INHERITANCE TAXATION

LEON GILBERT SIMON

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INHERITANCE TAXATION

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Edited by
John Alford Stevenson and Griffin M. Lovelace

INHERITANCE TAXATION

BY

LEON GILBERT SIMON

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INHERITANCE TAXATION

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First Edition
G-Z

DEDICATED TO

MY MOTHER

WHO, BY HER COUNSEL, FAITH AND DEVOTION

SPREAD THE GOLDEN RAYS OF SUNSHINE

ON THE PATHWAY OF MY LIFE

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EDITORS' NOTE

WITHIN recent years inheritance taxes have loomed so large on the financial horizon that there are few persons whose attention has not been drawn to the subject. Partly because of the complexity of this subject, however, the average person does not give to his individual tax problem the study it deserves, with the result that an unnecessarily large portion of many estates is used up in meeting transfer charges.

Mr. Simon's purpose in writing this book was to present the subject of inheritance taxation completely and clearly. He has outlined the important rulings, both federal and state, which affect the transfer of property. He has included a complete series of charts which makes it possible to calculate with the minimum amount of labor the taxes which will be levied on a given estate. Also, he has pointed out the value of life insurance as a method of solving the tax problem.

Obviously, only a person thoroughly familiar with the theory and practice of inheritance taxation in this country would be qualified to discuss these topics. We feel confident that this book will prove to its readers that Mr. Leon Gilbert Simon possesses the requisite amount of practical experience in dealing with tax problems and knowledge necessary to present, in a practical way, the subject of inheritance taxation.

GRIFFIN M. LOVELACE

JOHN A. STEVENSON

PREFACE

INHERITANCE taxation in the United States is a subject of ever-increasing importance to the public. Gradually it has acquired considerable publicity by virtue of newspaper headlines, but unfortunately the impressions created have, to a certain degree, placed public opinion in opposition to the tax on inheritance. The first impression which the layman receives is that the tax is not justified or based upon any principle of logic as applied to public economy. Among other things it is the author's desire to offset the prevalent popular fallacies by an exposition of the theory and development of the tax.

This book was written after a perusal of the various statutes and decisions on inheritance taxation and subsequently tracing the apparent origin of the tax and noting its historical progress in many countries throughout the world. A panorama of inheritance taxation so conceived, led the writer to conclude that the subject in general could be presented to interested individuals in a non-technical fashion. This work is not to be considered as an exhaustive technical treatise on inheritance taxation; it is primarily intended as a brief summary of that subject, with occasional elaboration of the theory and various details, where it was deemed necessary for purposes of clarification.

The application of life insurance to offset the tax on inheritance is pointed out and the relation of the tax to life insurance is discussed at some length in this work because of its increasing importance. Charts are presented so as to enable the reader to determine accurately and quickly the amount of tax imposed in a given case. At all times it has been the desire of the writer to avoid technical elaboration and yet present the subject clearly and accurately. Remote exceptions to the

general rules of the inheritance tax statutes which occur at infrequent intervals have not been included, since these additions would require a considerably larger volume and to the layman would probably lead to a confusion of thought.

It was the fortunate experience of the author to be benefited by personal contact with Dr. John Alford Stevenson, Second Vice-President of the Equitable Life Assurance Society of the U. S. and former Director of the School of Life Insurance Salesmanship at the Carnegie Institute of Technology. Doctor Stevenson offered suggestions and valuable criticisms which materially aided in the presentation and completion of this work, and the author takes this means of gratefully acknowledging his invaluable aid. To Mr. Griffin M. Lovelace, Director of the Life Insurance Training Course at New York University and formerly Director of the School at Carnegie Tech., appreciation is tendered for the opportunity of presenting this subject by lecture to his students at New York University. To Mr. Frank H. Davis, Agency Vice-President of the Equitable, and to Mr. Martin T. Ford, acknowledgment is made for encouragement and advice while this book was in its embryo stage.

If Inheritance Taxation aids to any appreciable degree in clarifying the subject of its text, the effort expended in its completion will not have passed in vain.

LEON GILBERT SIMON.

INHERITANCE TAXATION

INHERITANCE TAXATION

CHAPTER I

THE THEORY AND HISTORY OF INHERITANCE TAXATION

Theory.—All through life man struggles for existence and the ultimate acquisition of an appreciable estate. His estate, in reality, represents the crystallization of his desire to accumulate wealth. It is not strange, then, that most men have a strong desire to keep their estates intact for the benefit of their heirs.

The tradition that a man, having acquired wealth by virtue of his earthly effort, shall have the right to transmit that wealth to his heirs dates far back in history. Hereditary succession, however, is not a natural right, but merely a product of law.

The theory of the tax by which the state obtains part of a man's wealth at his death is based upon the idea that since an individual cannot take with him into the world beyond those possessions which were acquired by earthly effort, his property should come into the possession of the state. It is a foregone conclusion that this idea in practice would usually be productive of great hardships to those who by blood were closely related to the decedent, and who had been dependent on his wealth during his lifetime. Therefore, since one of the fundamental aims of government is to preserve and encourage the peace and welfare of its citizens, it has usually been considered unwise to enact legislation compelling a reversion of the decedent's property to the state. Consequently, the state's theoretical right to possession of the property is

conceded to the heirs of the decedent, and, as compensation for the concession, the state imposes a tax on the inheritance.

The term "inheritance tax" is somewhat inadequate and fails to convey the complete meaning of the tax actually imposed. It has come into general usage, however, and for the purpose of this book may be defined as the sum total of all taxes imposed on the transfer of property from one generation to another, or from one decedent to the heirs of that decedent. It is not a tax upon property.

Inheritance taxation includes the direct State Inheritance Tax and the Federal Estate Tax. In other words, an estate is generally taxed at least twice for inheritance, by the United States Government (Federal Estate Tax) and the State in which the decedent lived or owned property (State Inheritance Tax).

The State Inheritance Tax is generally, in theory, a tax which is imposed upon the right of the living to receive property from the dead, and is imposed on each beneficiary to the extent of his share of the decedent's estate; the Federal Estate Tax is a tax on the right to transmit property from the dead to the living and is imposed on the entire estate as a unit, irrespective of the shares received by individual beneficiaries.

History.—Inheritance taxation in itself is not new. The tax on inheritances is a matter of ancient history. The practice of taxing estates is found recorded in Babylonian history and is described at some length in that great classic, *The Rise and Fall of the Roman Empire* by Gibbon. It was introduced into Roman affairs by Augustus, its prime purpose being to provide revenue for the support of the Roman army. The tax rate was one-twentieth of the estate in its entirety. There is also historical evidence that the ancient Egyptian tax rate was at least one-tenth of the entire estate, and the record of a case has been found telling of an Egyptian subject named Hermias who was penalized very severely because he failed to pay the imposed tax after inheriting his father's property. Thus, by a perusal of the available historical data, we find not only that

Inheritance taxation was a matter of ancient economics, but that the desire to avoid payment of the tax is of similar antiquity. Under various names, the tax has been woven into the economic fabric of many countries, such as France, Germany, Switzerland, Belgium, Sweden, Norway, Denmark, Italy, and Australia. In each of these countries it has become a source of considerable revenue to the government.

In 1780 the tax on inheritances was introduced into England, where it has been in successful operation ever since. The British Empire has, on different occasions, increased its rate of tax on inherited wealth so that the present rate is very much higher than that originally imposed and the taxes are heavier than those levied by our Government at the present time. History generally repeats itself, and if the British experience can be taken as a precedent from which to anticipate our future experience, it is probable that our inheritance tax laws will be amended from time to time so as to increase the revenue on inherited estates by virtue of an increase in the tax rate.

The general trend among the various States of this country at the present time is to increase inheritance tax rates, especially in the case of beneficiaries distantly related to the decedent, and the tendency is also to extend the taxes upon transfers of property held by non-resident decedents.

Prior to 1917 only eighteen States taxed the property of a non-resident decedent, and these taxed merely real estate or tangible property. Now there are relatively few States that do not tax the transfer of stock of a domestic corporation owned by a non-resident. In 1917 Alabama, Florida, South Carolina, New Mexico, and Mississippi had enacted no inheritance tax legislation. In January, 1925, Alabama and Florida alone had no inheritance tax laws.

In 1917 seven States taxed transfers of property to collaterals and strangers only and allowed complete exemption from the tax to direct heirs. In January, 1925, Maryland was the only one of these States which still exempted direct heirs.

In June, 1924, the rates of the Federal Estate Tax were

increased to a considerable extent over the scale of previous years.

Systems of Tax.—There are two systems of inheritance taxation used throughout this country, which are known as the Proportional Method of Taxation and the Progressive Method of Taxation.

Proportional System.—This system is based upon the fundamental principle that the imposed tax should leave the beneficiaries in the same relative position in which it found them. In other words, the underlying theory is that the relative value of the legacies to heirs (of the same class) should be the same after taxation as it was before. In practice, the proportional system exacts the same rate of tax regardless of the size of the property taxed.

This method is well illustrated by the system adopted in Pennsylvania. Only two classes of beneficiaries exist in that State, consisting of Group 1 (nearest of kin) and Group 2 (all others). No exemptions are allowed. Beneficiaries in the first group are taxed to the extent of 2% on each share of the estate which they receive. Members of Group 2 are taxed to the extent of 10% on each share of the estate which they receive. Thus it will be noticed that a constant per cent of tax is imposed, irrespective of the amount of the taxable property.

This conception of the application of justice to taxation is sponsored by those who hold a benefit theory of taxation. It is believed that after the tax has been imposed, partly as a compensation to the State for protection of life and liberty, estates should be taxed at a constant rate, because the larger estates receive a relatively larger amount of fire, police, and military protection. This is true in a limited sense only, since it is not entirely logical to suppose that it costs the State ten times as much to protect property worth $100,000 as it does to protect property valued at $10,000.

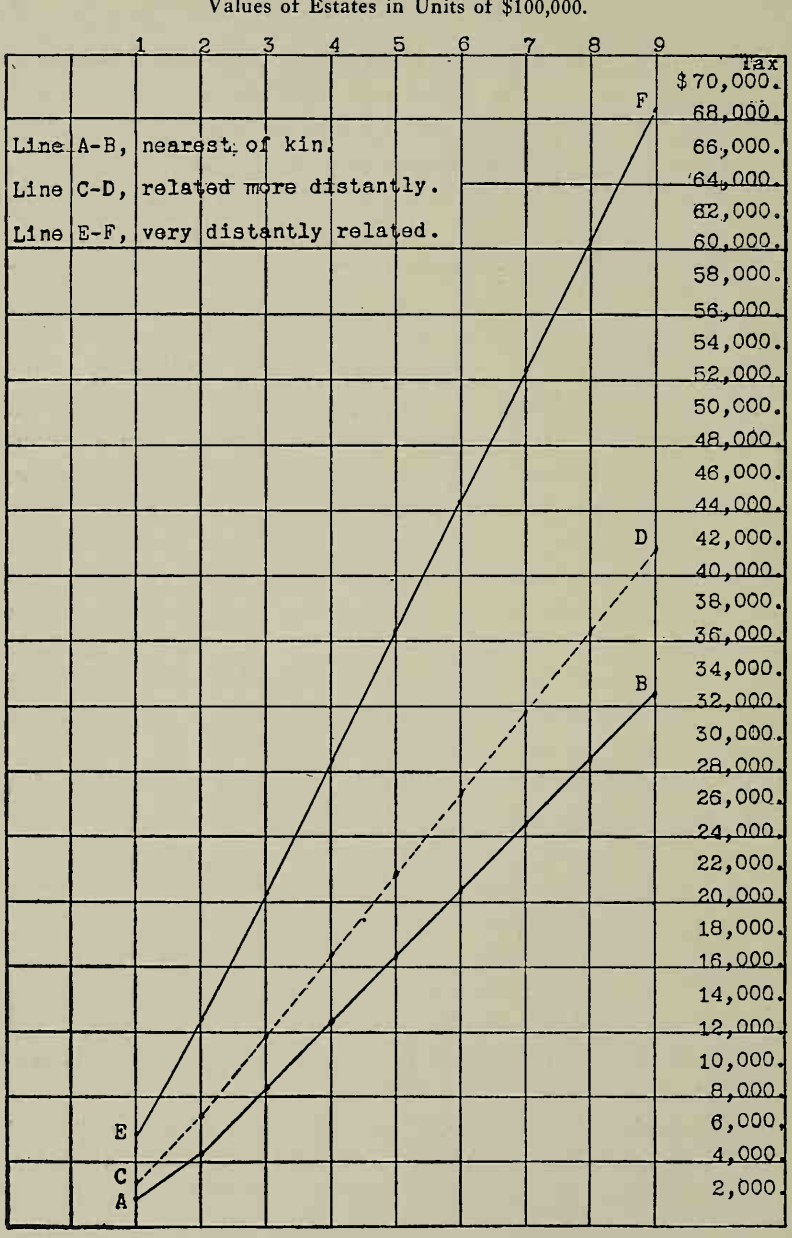
Progressive System.—This method is sometimes referred to as the accelerated tax method. Noticeable defects in the proportional method of tax have led many economists to favor

progressive taxation. This system is a stepping-up process, whereby the first unit is taxed for a definite amount and the next unit in excess thereof is taxed to a greater extent, and so on up the scale. The progressive system of taxation as applied imposes an additional tax upon luxuries acquired. This method is used by the majority of States in this country.

As an example of the progressive system we can refer to the method used in New York State. After the exemption has been deducted by members of the first group of beneficiaries, the rate of tax is 1% on the first $25,000, 2% on the next $75,000, 3% on the next $100,000, and 4% on the balance. There is no reason why this acceleration of tax does not continue. There are only four units used in this particular case, but by the same process of reasoning it would be advisable to add many more units so that the stepping-up process might continue as the estates become considerably larger. The advocates of the progressive tax, whereby larger legacies pay a larger proportion of amount than do small legacies, base their conclusions upon the theory that taxation is imposed for the good of society as a whole, and not specifically a compensation for benefits given by the State.

Inheritance Tax Insurance.—Most estates have suffered a considerable depletion when passed on to heirs because of the outlay necessary for administration fees and general expenses. Further depreciation is caused by the various inheritance taxes which are imposed upon those estates. The government, however, can continue to function only so long as it possesses sufficient sources of income, and one of the most remunerative methods of acquiring revenue is the levying of a tax whereby all inherited wealth above a certain minimum amount is taxable.

The problem of raising sufficient funds when needed to meet these expenses has presented, in many cases, serious difficulties. The administrator frequently has been forced rapidly to liquidate the estate in order to pay the inheritance taxes imposed. This forced liquidation, usually occurring at an inopportune time, has frequently been the cause of severe shrinkage in the



NEW YORK STATE INHERITANCE TAX

Showing increases in tax rate due to different classes of beneficiaries.

value of the estate, so that when the residue eventually passed on to the individual heirs, their shares were materially reduced.

This depreciation became so common that eventually owners of wealth began to look for a means whereby they could offset this loss. Life insurance presented itself as the logical solution of the problem, since the event which causes the expenses to fall due provides the funds to meet these charges. In other words, when an individual plans the distribution of his estate after his death, he can protect that estate against the inroads caused through taxation by acquiring sufficient life insurance to offset all the imposed taxes at his death. Subsequently, this estate will be left intact. This method of protection cannot be interpreted as an evasion of the law in any sense. The life insurance policy provides cash for the prompt and full payment of all taxes on the estate when due and is an aid to the Federal and State governments.

Inheritance Tax Insurance is not a special type of life insurance. It may be defined as insurance purchased by the owner of an estate for the specific purpose of paying all taxes imposed on that estate at the time of death. Also, the policy so purchased should be sufficiently large to offset the administration expenses and possible shrinkage due to depreciation of certain kinds of property.

Selling Inheritance Tax Insurance.—For the life underwriter who wishes to sell inheritance tax insurance, it is essential to have a clear understanding of the operation of the inheritance tax laws. It is only through this understanding that it is possible to estimate the taxes which will be levied on a given estate so as to protect it by sufficient life insurance.

After the amount of life insurance required for this purpose has been computed in a given case, a policy to cover these charges is issued by the insurance company.

The issuance of this policy, of course, is dependent upon the applicant's ability to pass the necessary physical examination made by the medical department of the insurance company. Generally this policy is written on the limited payment plan

or the ordinary life plan. Endowment insurance does not provide a practical solution to the inheritance tax problem, as it may mature before death for its face amount. Under such conditions the estate would not receive the benefit of the insurance at the time of death of the assured. Most inheritance tax insurance, as a matter of fact, is written on the ordinary life plan, since it provides the necessary coverage for the least annual outlay in premium payments.

Advantages of Inheritance Tax Insurance.—Expert opinions agree that life insurance provides the most feasible plan of offseting the inheritance tax. This thought is well expressed by the Hon. Elihu Root, who said:

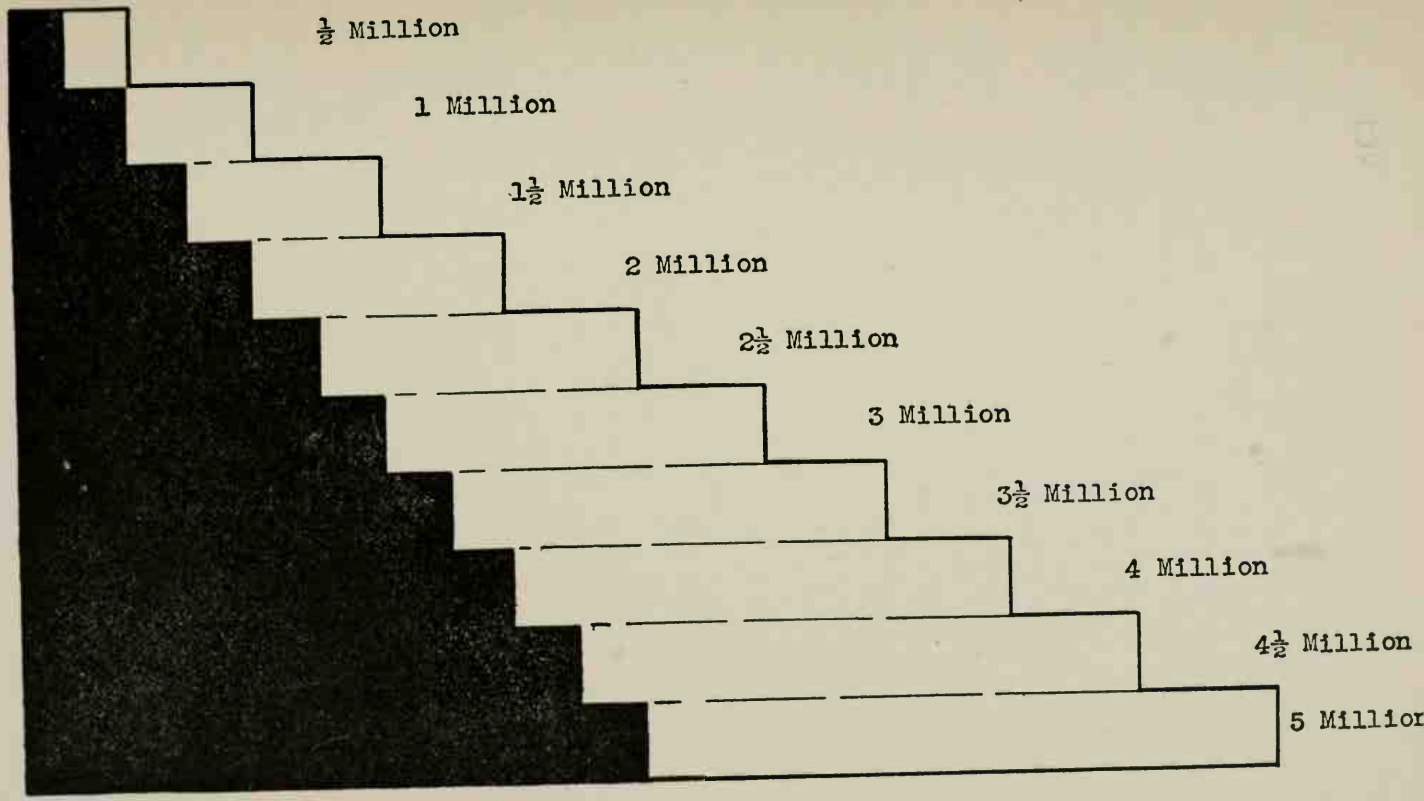
> I have come to the distinct conclusion that by far the best and indeed almost the only practicable way of guarding against possible ruinous loss through a forced sale of securities for the purpose of paying the various estate and inheritance taxes, levied by both national and state governments, is by means of life insurance which, for a moderate annual payment, will insure the sum necessary to pay such taxes.

Investigation has convinced many others, as well, that a life insurance policy having a face amount slightly in excess of the amount needed to meet inheritance taxes and administration expenses, is the best and practically the only way out of the inheritance tax difficulty.

When life insurance is taken out for the specific purpose of meeting these charges, the policy should include a special clause describing the object to be accomplished with its proceeds by the administrator or beneficiary. The assured may appoint his wife or any individual or a financial institution as trustee to administer his estate and to pay all the imposed taxes. The following form, with slight variations, is in general use as the clause to be attached to policies the proceeds of which are to be used for the payment of inheritance taxes:

> The proceeds of this policy to be paid to.....
> .....Trustee, for the purpose of prompt payment of all estate and inheritance taxes which may be imposed upon the estate of the assured. After said taxes are fully paid, any remainder or excess over the amount so required shall be paid by said Trustee to.....if living, or if not living then to the estate of the assured.

NEW YORK STATE INHERITANCE TAX
Relation of Tax on Group 1 and Group 3 Beneficiaries.



Experience has demonstrated that few estates are in a liquid condition at any one time. There is seldom much ready cash available. Security or property holdings, while salable, are frequently of the sort which, if sold in haste, will suffer a loss.

If we bring these facts together, we can readily understand why the inheritance tax should, in most cases, prove a source of embarrassment to the average estate and not infrequently a source of considerable loss.

Hon. Reed Smoot, United States Senator from Utah, has well described the situation as follows:

> The imposition of a fixed percentage of taxation on inheritance means that when the head of an estate dies, those who succeed to its management must immediately arrange such measures of liquidation as may be necessary to take out that proportion of capital which is required to meet the tax. This is not only a serious imposition on a going business, but it is more serious because it comes at a time when the management is passing into new and less accustomed hands.

There exists no doubt in the minds of those who have given the subject serious thought that in the years to come a tremendous amount of life insurance will be written for the specific purpose of meeting inheritance tax payments.

Briefly, the advantages of Inheritance Tax Insurance may be summarized as follows:

(A) It supplies immediate funds to pay all the inheritance taxes that may be imposed upon the estate.

(B) It prevents the forced sale of assets in order to raise funds for the payment of taxes.

(C) It automatically eliminates the debit (tax) created by death.

(D) It relieves the estate of the burden of paying the taxes by contracting with the assured to provide cash for these charges if he makes annual payments (premiums) of about 3 or 3½% (at the middle ages).

(E) It leaves the estate intact, thereby preserving the integrity of the will.

(F) It pays taxes for the estate, and not from the estate.

(G) It enables the administrator to pay the imposed taxes when due, thus avoiding penalties for tardy payment.

(H) It allows the administrator to take advantage of discounts allowed by many of the States for prompt payment, and is therefore a source of profit to the estate.

CHAPTER II

INHERITANCE TAXATION IN PRACTICE

Revenue Received.—The revenue that the State governments receive from inheritance taxes is far greater than it is thought to be by the layman. Very few people realize its great importance as compared with other sources of income. In some years the sum received from New York State inheritance taxes has surpassed the annual revenue received from New York State income taxes. A recent issue of the New York *Globe* reported that Governor Smith, in his message to the Legislature, listed as possible sources of revenue the sum of $16,000,000 from personal income taxes and $17,500,000 from inheritance taxes. The fact that the amount expected to be received through inheritance taxes exceeded the estimated amount from income taxes is significant.

The Internal Revenue Report, under the heading "Federal Receipts on Inheritance Taxes," makes the following statement:

> Inheritance Taxes (actually paid)
> From September 9th, 1916, to January 15, 1922
> $351,138,323 from residents of the United States
> 5,377,928 from non-residents
>
> ---
>
> $356,516,251 paid in approximately 5⅓ years
> 45,126 individual returns

This means that the average tax paid under the Federal Estate Tax law by these 45,126 individuals was $7,900. Of course some paid considerably more, while others paid less, but the effect of this tax, on an average, is interesting to note. The fact should be remembered by the reader, too, that these taxes represent merely the Federal Estate Taxes paid and do not include the vast amount of inheritance taxes paid by the

administrators of these estates to the various State governments under the State Inheritance Tax laws.

In 1916 the maximum rate of the Federal Estate Tax was 10%. In March, 1917, this maximum advanced to 15%, and in October of that year to 25%. In the Revenue Act of 1924 it advanced to 40%. The total revenue received by the Federal Government through the operation of the Federal Estate Tax is as follows:

1917	$ 6,000,000
1918	47,000,000
1919	82,000,000
1920	103,000,000
1921	154,000,000
1922	139,000,000
1923	126,000,000
1924	102,000,000

Statistics covering the calendar year 1921 show that during these twelve months there were paid to the Federal Government $154,043,260, and to 43 States $57,351,592 for Estate and Inheritance taxes, a total of $211,394,852. While there are no figures to show what amount was expended for expenses of adminitsration, lawyers' fees, and attendant costs, a conservative estimate of the amount would be $150,000,000. The total depreciation in the estates involved was therefore over $361,000,000.

Model.—Many of the States have constructed their inheritance tax laws on the model of the New York State Transfer Tax law, and naturally, therefore, they bear a striking resemblance to it. The revenue received from time to time by the State of New York has prompted most of the States to enact inheritance tax laws and now we find that forty-six out of forty-eight States have enacted laws for the taxation of inheritance. As already mentioned, the two States which do not tax inheritances are Florida and Alabama.[1]

Multiple Taxation.—There have been many cases where the beneficiary under a will has died within a short period after coming into possession of the estate. The property passed

[1] On February 24, 1925, the Nevada Legislature repealed its Inheritance Tax law, this repeal to be effective July 1, 1925.

on to another heir, who, in turn, was compelled to pay the State Inheritance Tax. Several successive inheritance taxes within a comparatively short period of time were, therefore, paid in transferring the same property.

The effect of successive inheritance taxation is well illustrated by a case which appeared in the newspapers in the fall of 1917. A wealthy woman and her daughter were passengers on the S. S. *Laconia* when that ship was torpedoed by a German submarine. Both mother and daughter were placed in a lifeboat and allowed to drift. The mother died after considerable exposure, and several hours later the daughter also died. The property of the mother was willed to her daughter and to her son, but because the daughter died intestate (without leaving a will) her share of her mother's estate went to her father and brother. The terrible shock of the tragedy was so great as to cause the father's death, and his share of his wife's estate went to his son. The succession of these events within a short period of time caused the original property to change owners three times, and no less than three successive inheritance taxes had to be paid, with the result that in the end only a small portion of the original estate was left intact.

The Federal Government makes allowance for the possibility of successive taxation and exempts all property from further taxation by the Federal statute if the property has been previously taxed and the tax paid to the Federal Government within five years of the decedent's death. This is a clear-cut exemption of five years to avoid the duplication of the tax on the same property within that time limit.

The laws of a larger number of the States in this country, however, do not follow the practice of the Federal Government.

In general, each of the various States levies a tax on the personal property of its residents wherever located, and also taxes for inheritance the property of a non-resident located in that particular State at the time of his death.

For example, a resident of New Hampshire at the time of

his death left to his heirs certain properties which were located in New York and Missouri. The administrator of the estate paid the usual Federal Estate Tax and, in addition paid the New Hampshire Inheritance Tax on all property handed down from the estate to the heirs. The administrator was also compelled to pay inheritance taxes to the States of New York and Missouri on the property located in those States. So we find in this case, as in many others, multiple inheritance taxes on the same item.

Another example of the multiplicity of inheritance taxes was reported recently by the Chamber of Commerce of the United States in their Insurance Bulletin. They give the facts concerning a case in which the estate of a wealthy decedent was comprised largely of securities of a single corporation. The State in which he resided, the State in which the securities were deposited at the time of death, the State in which the issuing corporation was located, and all States in which that corporation had property, imposed their respective inheritance taxes on that particular block of securities, with the result that the securities were taxed by the various States for 52% of their face value.

Another case which received considerable publicity was reported by the Boston News Bureau, January 29, 1923, as follows:

The burden that constantly increasing inheritance taxation is placing upon estates that fall short of the plutocratic standard of the present day is well illustrated by the estate of Henry C. Jackson, of Boston, who was a director of the Old Colony Trust Company. He left property valued at $3,055,292, of which $1,576,115 was in real estate and personal property in Massachusetts, including stocks and bonds of Massachusetts corporations, and $1,479,177 consisted of stocks and bonds of corporations organized under the laws of other States. All this property descended to his only brother. The entire estate was first taxed by the Federal Government. This tax came to $295,240, or nearly 10% of the whole. Then the State of Massachusetts independently and additionally taxed the estate $340,435, over 11% of the whole. Then seventeen other States, within the confines of many of which Mr. Jackson had probably never set foot, or owned a dollar's worth of property, each took another bite because of the purely fortuitous circumstance that various corporations in which Mr. Jackson had invested happened to have been organized under their laws. In some

cases (as, for example, the taxation of Rock Island stock by both Illinois and Iowa) a single security was actually subjected to quadruple taxation. The taxes due these outside States totaled $55,324, bringing the grand total up to $691,000, or 23% of the estate. All of this was payable in cash within a year of death, although the actual cash left was but $47,313. If to these taxes were added the expense of administration, swelled by the necessity of settling the affairs of the estate with nineteen States besides Massachusetts and the Federal Government, this cash obligation would be considerably increased. Mr. Jackson had a very wide list of investments in corporations chartered by twenty separate States. The valuations are from the records of the Probate Court. The tax liability has been separately computed and is subject to slight variations in final settlement.

Recapitulation:

Assets	Value	Tax
Massachusetts stocks	$ 482,924	
Massachusetts bonds	935,208	
Stocks of outside States	1,136,260	
Bonds of outside States	342,916	
Massachusetts real estate	40,001	
Cash	47,313	
Life insurance	4,413	
Personal property	66,254	
Subject to Massachusetts tax	$3,055,292	$340,435
Subject to Federal tax, net	3,005,292	295,240
Subject to other State taxes	1,479,137	55,325
Grand total of taxes		$691,000

The following editorial which appeared in the New York *Times* on December 26, 1924, summarizes briefly the problems of multiple taxation and their effect on capital:

INHERITANCE TAX REFORMS

There is much choice between States—as places to die in. This was lately brought out at a meeting of Tax Commissioners of five States. They issued a statement reciting the evils of multiple taxation resulting from the taxation of both the owner where he lives and dies and the property where it is situated. If a decedent owns shares of a corporation possessing property in several States, there may be several taxes. There may be duplicate taxation from the mere fact that a corporation has an office in a State other that the one which incorporated it, and which may be a State different from the residence of the owner of the shares. The mere keeping of titles to property in safe deposit is an excuse for a distinct tax. As a railway may run through several States, each of them may levy a tax on the transfer of the shares.

The Tax Commissioners might have illustrated their statement by

actual cases. Eighteen States taxed the estate of a Bostonian. Twenty-one States sought to tax the Flagler estate. A well-known New York man of business directed his sons to pay taxes and the expenses of the administration of the estate. Their total was $6,492,000, and bequests to the sons amounted to $4,770,000. A nationally known banker of New York left an estate of over $40,000,000, which taxes and expenses shrunk by 40%. Secretary Mellon has called such taxation "economic suicide," because it takes capital for current expenses. There seems to be almost a conspiracy on the part of forty-six States with inheritance taxes to encourage the wealthy to reside in the other two.

At their meeting the Tax Commissioners recommended that the Federal inheritance tax should be repealed. It has been enacted and repealed before as a war tax. That tax resource should be reserved to the States. But States must co-operate, for if they act separately they will expel desirable residents.

Shrinkage.—The newspapers have given considerable space of recent years to taxation of large estates and the subsequent reduction in values. The reduction thus caused in a given estate is generally referred to as shrinkage.

The Trenton *Evening Times* of December 24, 1921, said that the $15,355,671.32 estate of the late Charles G. Roebling showed an expenditure by the executors of $4,219,-096.93, and of this sum $3,212,856 was paid for taxes as follows:

Federal estate tax	$1,728,455.70
New Jersey inheritance tax	248,339.49
Missouri inheritance tax	17,877.80
Federal income tax	1,218,183,69

In this case it will be noted that the income tax for the previous year appeared on the statement of paid taxes. This was due to the fact that the decedent did not pay all four installments of his income tax prior to his death, and is not an unusual occurrence in the case of large estates. In addition to these taxes, the administration expenses totaled $1,006,240. Totaling all these charges, then, we find that the estate suffered a total shrinkage of 27.5%, of which 20.9% represents depreciation due to taxation, and 6.6% depreciation due to administration expenses.

This proportion of depreciation at the owner's death is not only characteristic of large estates, but on many occasions

occurs in the settlement of small estates as well. From the records of the Supreme Court of the State of Minnesota it appears that an individual died February 9th, 1920, leaving his entire estate to his wife with the following final result:

Valuation of the estate	$26,665.00
Taxes, administration, and attendant costs	6,098.12
Final estate for beneficiary	$20,566.88
Shrinkage	22.9%

In another case, on the estate of a resident of New York, valued at approximately eighteen millions, the total taxes amounted to approximately $5,000,000, which, when expressed in percentage, represents a depreciation of about 36%. In this case, in addition to the Federal and New York State Taxes, the following States imposed their respective taxes:

California	$750,000
New Jersey	63,000
West Virginia	23,000
Wisconsin	15,000

The tax imposed by California was upon real and personal property situated in that State. West Virginia and Wisconsin taxed real estate and New Jersey taxed stock of corporations organized in that State and owned by the decedent. The administration fees amounted to about $750,000.

It is not an unusual practice for the executor of an estate to borrow money on the collateral of the estate for the specific purpose of paying the imposed inheritance taxes. A case was reported recently in the Oregon *Daily Journal* where the administrator of a large estate found it necessary to obtain authority from the Circuit Court in the State of Oregon in order to borrow approximately $250,000 for the payment of the Oregon State Inheritance Tax, as there existed at that time but $20,000 in available funds to meet the various obligations. Permission was granted and the loan finally negotiated. The necessity of raising funds to pay the tax eventually resulted in the loss to the heirs of material portions of their legacies.

Considerable publicity was given a short time ago to the

effect of inheritance taxation on the estate of the late Frank Woolworth. The following item is taken from an article in the New York *Times*:

> Herbert T. Parsons, as committee for Mrs. Jennie Woolworth, widow of Frank Woolworth, yesterday applied to the Supreme Court for permission to sell the Woolworth residence at 990 Fifth Avenue for its appraised value of $460,000. He explained that the Woolworth estate needs ready cash to pay the Federal Estate Tax of $6,800,000 and the State Tax of $1,050,000.

The situation in the Woolworth case is characteristic of large estates where the owner has been active in the field of business enterprise. The amount of cash on hand is usually very small when compared with the size of the estate in its entirety. Most business men wish to reinvest their liquid funds so that they will yield additional profit. Subsequently, when their estates must be settled, there exists but a small residue of actual money with which to pay claims, administer the estate, and pay the imposed inheritance taxes.

The effect of the taxes levied on the estate of the late James Stillman serves to illustrate the result of a high rate of taxation:

Value of the gross Estate.....		$40,338,121
Federal estate tax	$10,822,255	
New York inheritance tax.....	1,381,451	
New Jersey " "	55,918	
Utah " "	23,900	
West Virginia " "	21,139	
Illinois " "	16,337	
California " "	10,198	
Texas " "	9,258	
Wisconsin " "	8,339	
Michigan " "	3,611	
Maine " "	1,342	
Montana " "	136	
Kentucky " "	115	
Minnesota " "	52	
Arizona " "	33	
Tennessee " "	19	
Colorado " "	16	
Total inheritance and estate taxes....	$12,354,238	

Administration fees	$ 2,887,098	
Income tax	825,349	
Real estate tax (N. Y.)	33,795	
Total	$16,050,482	
Net estate		$24,287,639
Total shrinkage		40.2%

The great inroads caused by taxation on large estates are also vividly portrayed in the following article which appeared in one of the Detroit daily newspapers:

John F. Dodge, late motor multi-millionaire, left an estate of $36,000,000. It is reported that the Federal and State Inheritance Taxes, counsels' fees, bequests to persons outside the family, legal and other expenses, have caused the estate to shrink to such an extent that instead of $36,000,000 only $15,000,000 is available for distribution.

The total depreciation in Mr. Dodge's estate was, therefore, about 58.3%.

A brief description of the effect of taxes and adminstration charges on some of the large estates that passed through the surrogate courts of various counties in New York State is interesting in so far as it shows the percentage of shrinkage to the net estate. From these figures the fact becomes apparent that very few estates have sufficient cash to meet the obligations occurring at death.

Mr. Theodore P. Shonts left a net estate of $289,263. Administration charges totaled $80,060; the Federal Estate Tax $2,606; New York Inheritance Tax $6,154; other taxes $27,987. This total represents a shrinkage of $116,807, or 40.3%. The cash available in the decedent's estate was $3,989.

A former President of the United States, Theodore Roosevelt left an estate of $956,912. Administration fees aggregated $43,658, the Federal Estate Tax $53,128, New York Inheritance Tax $23,969, other State Inheritance Taxes $9,891, causing a shrinkage to the estate of $130,647 or about 13.7%. The cash available amounted to $3,463.

Joseph De Lamar left an estate of $30,612,144. The total shrinkage in his estate amounted to $4,218,854, or about 13.7%. In this case the shrinkage was comparatively small

because Mr. De Lamar left about 50% of his entire estate to charitable and educational organizations, and that portion was, therefore, exempt from inheritance taxation.

The net estate of R. J. Collier amounted to $281,809. The expenses of administration were $69,001, and the inheritance taxes totaled $43,472, thus causing a shrinkage of 39.9% in the estate.

John R. Hegeman, president of the Metropolitan Life Insurance Company, left an estate valued at $3,295,307. Administration costs amounted to $168,147, the Federal Estate Tax, $298,904, New York Inheritance Tax, $118,931, other taxes, $69,814. Total depreciation was $655,796, or about 19.9%. The available cash was $28,529.

William K. Vanderbilt left a net estate of $51,843,869. The administration expenses were $608,711, and all the imposed taxes amounted to $14,416,167, producing a shrinkage of $15,024,887, or about 28.9% of the estate.

The estate of Edwin A. Cruikshank was valued at $1,212,381. The administration expenses on that estate aggregated $43,626, the Federal Estate Tax was $63,375, the New York Inheritance Tax was $41,291, and other taxes of $13,590 were imposed on the estate. These taxes and charges caused an eventual depreciation of $161,882, or 13.3% of the original estate. The available cash amounted to $20,482.

George W. Perkins's estate amounted to $5,923,420. Administration expenses were $216,364 and the various inheritance taxes amounted to $1,423,027. The total depreciation was, therefore, $1,639,391, or 27.7%. The available cash was $183,697.

A valuation of $1,241,790 was placed upon the estate of Julian T. Davies. The administration charges of $88,758, with the imposed inheritance taxes of $122,793, caused a final shrinkage of $211,551, or about 17%. The available cash was $8,125.

Walter H. Page, the former ambassador to Great Britain, left a net estate of $363,816. This estate suffered a total depreciation of about $36,900, or over 10%.

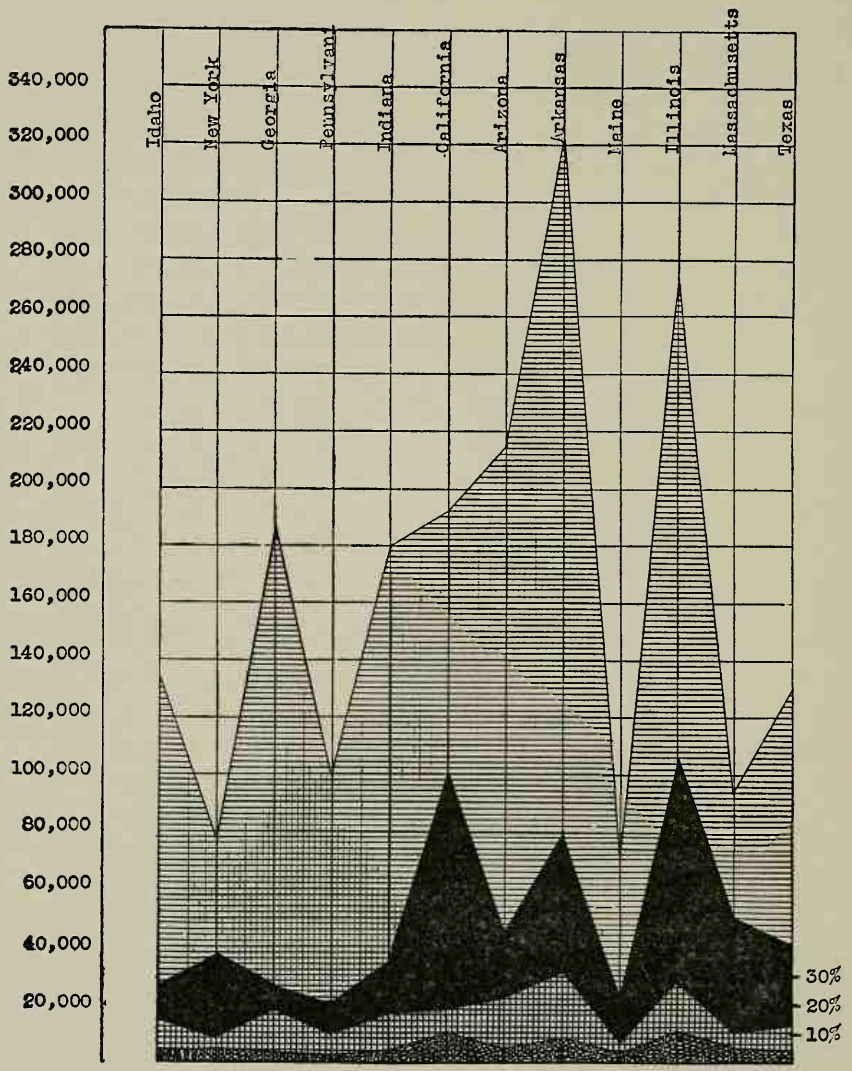


Chart showing relation of Inheritance Taxes imposed by different States on a legacy of $1,000,000, to both near and remote group of beneficiary.

The complete accounting of the estate of William L. Harkness placed the valuation of the estate at $53,384,592. The Federal Estate Tax of $12,924,785, the New York Inheritance Tax of $1,989,421, administration expenses amounting to $1,580,326, and other taxes to $2,383,435, caused a shrinkage of $18,877,967, or 34.7%. The administrator was unable to pay the imposed inheritance taxes from the cash available, and so was compelled to borrow sufficient funds to make the payments during the allotted time. The final accounting showed that $288,552 was paid in interest upon these loans, which were negotiated entirely for the purpose of tax payments. Inheritance taxes in nineteen States were imposed on this estate.

CHAPTER III

SUMMARY OF STATUTES

Theory and Practice.—Since the States tax the individual beneficiaries on the right to receive inheritances, it is obvious that the degree of relationship of the beneficiaries to the decedent should be a factor in the tax rate. It is generally conceded, also, that the nearest of kin are entitled to inherit the property and, therefore, they are allowed the greatest exemption from the tax and the lowest tax rate is imposed upon them. In reality, they are a class of preferred beneficiaries. In some States, as in Pennsylvania, there are only two classes or groups of beneficiaries, while in other States the beneficiaries on whom the tax is levied are divided into three, four, or five groups.

Members of the first group of beneficiaries, as has been pointed out, are taxed at the lowest rate, the rate increasing for each group less closely related to the decedent. For example, Indiana has five taxable groups of beneficiaries. The first taxable unit of a legacy in that State is $25,000 (over the exemption). The first group is taxed on that unit at 1%, the second group at 2%, the third group at 3%, the fourth group at 4%, and the fifth at 5%.

The general scheme and theory of the State statutes are similar, but the various States differ in their methods of applying the theory. In different States, different names are employed to designate the tax. In New York the tax is termed the Transfer Tax; in Massachusetts it is a Tax on Successions. For purposes of uniformity the tax imposed by the various States is generally referred to as the Inheritance Tax and that term will be used in this book. All State Inheritance Taxes are upon transfers by will or intestacy (without will) or by any other conveyance from decedent to heirs.

Oregon and Rhode Island impose the usual inheritance tax on the share of each beneficiary, and, in addition, both States impose an estate tax on the entire estate as a unit.

The United States Government (Federal Estate Tax), Utah, and Mississippi, impose an estate tax on the entire estate and do not impose an inheritance tax on the individual beneficiaries who receive the property.

Taxable Transfers.—In the case of resident decedents the State tax is imposed upon all real and personal property wherever situated, except real property located in another State. The transfer of real property can be taxed only by the State in which the real property is located. In general it may be said that the State taxes all the property of the decedent, except real property outside the State, the real property being taxed by the State of its location.

In the case of a non-resident the State generally taxes property within its jurisdiction and, with certain exceptions, taxes stock in a domestic corporation owned by a non-resident. In many cases when the stock of a foreign corporation owning property in the State was held by a non-resident decedent, this stock is taxed by that State in the proportion that the corporation's property within the State bears to the corporation's entire property wherever located.

In taxing the transfer of property, the value of the transfer is determined after the debts and expenditures have been deducted from the estate and the residue divided into the various shares which are taxable. Administration, funeral, and burial expenses are generally allowable deductions in determining the value of the net estate.

Transfers Exempt.—In general, transfers and legacies to a charitable, educational, benevolent, and public welfare corporation of the State are exempt from the tax if the funds are to be used within the State, and in some cases even if used outside the State. Different States employ different phraseology in their Statutes as to the nature of the exemption, and in some cases many enumerations are made. The exceptions to the general rule are as follows:

Alaska: Imposes tax on hospitals, educational and charitable institutions.

Maryland: Exempts property transferred to the City of Baltimore or a county or municipality of the State, but taxes at the rate of 5% all transfers and bequests for charitable, religious, educational, and like purposes.

New Jersey: Transfers to State of New Jersey, municipal corporation, or political subdivision thereof for public purposes are exempt. All bequests for charitable and like purposes are taxable at 5%, but educational institutions which receive legislative appropriations are exempt.

Nevada: All transfers to the State of Nevada and bequests for benevolent, educational, and charitable purposes are taxable.

Nebraska: No exemptions are allowed for transfers of property for charitable, religious, and public purposes and therefore such transfers are taxable by the State.

New Mexico: Transfers of works of art for free exhibition in the State are exempt from the tax. All other transfers are taxable.

Pennsylvania: Transfers of buildings, ground, books, pictures, and works of art to any municipality, or corporation, for sole use of the public by way of free exhibition in the State are exempt. No other exemptions allowed. (See chapter on Pennsylvania, subdivision "Transfers Exempt.")

Texas: All bequests for charitable, educational, religious, and public purposes are taxable. (See Texas chart.)

Utah: No provision is made in the statute for exemptions of transfers to charity, and such transfers are therefore taxable.

Contemplation of Death.—During the early development of inheritance taxation in this country many attempts were made to evade the tax by transfers of property in the form of gifts. Obviously, if all property transferred before death escaped the inheritance tax, such transfers before death would become the rule rather than the exception, and the purpose of the laws levied by the State and Federal governments would be de-

feated. A great deal of litigation resulted, and, subsequently, most States revised their statutes in order to include as taxable transfers the gifts and transfers which were made in contemplation of death.

Generally, with slight variations, the States and the Federal Government use the following phraseology to prevent transfers of property that would defeat the purpose of the law:

> If the decedent had transferred a material part of his estate by deed, grant, bargain, sale or gift without adequate and valuable consideration in money or money's worth to the full extent thereof, or intended to take effect at or after death of the grantor, vendor or donor, such transfer will be assumed as having been made in contemplation of death and therefore taxable.

Just what constitutes "a material part" of an estate remains for judicial decision. It can be easily understood that an individual of considerable means can dispose of a unit of his property that is negligible to the gross estate and yet this same unit or amount of property could easily represent "a material part" of another estate because of the comparatively small valuation of that estate.

However, many statutes avoid judicial interpretation of the phrase "a material part" and replace it by the term "any property." This, of course, places the tax upon the transfer irrespective of its value.

It is not usually considered good business practice for an individual to give up his right of ownership so as to avoid the payment of the inheritance tax. In the first place, the inheritance tax laws are prepared to meet the attempts to frustrate their purpose and, then, there is always the possibility that the transferee may die before the transferor and then the original owner would be compelled to pay inheritance taxes on property that was originally in his possession.

Let us assume that a husband in New York State transfers his property to his wife in an attempt to evade inheritance taxation. If he dies within two years of the transfer, both the Federal Government and New York State, under their respective inheritance tax laws, assume that the transfer was

made in contemplation of death and is, therefore, taxable. If the husband had transferred his property to his wife and she died before her husband, leaving her property to him, then he would be compelled to pay inheritance taxes on an estate that he originally possessed and thus he would defeat his own purpose.

The transfer of property to avoid inheritance taxation becomes all the more illogical when one considers the ease with which Inheritance Tax Insurance takes care of the tax and still allows the owner of an estate to enjoy his possessions during his lifetime.

Different States have different time limits in which they consider property transferred "in contemplation of death" and, therefore, subject to the State Inheritance Tax. This schedule shows that property transferred in the following States, if made within a period of time mentioned in this schedule, is considered to have been transferred in contemplation of death and is, therefore, taxable. If a claim is made that the property transferred during this period was not transferred in contemplation of death, the burden of proof is upon the administrator of the estate and not upon the State Government.

Arizona	Six years.
Arkansas	Three years.
California	No time limit.
Colorado	One year.
Connecticut	One year.
Delaware	Two years.
Georgia	No time limit.
Idaho	No time limit.
Illinois	No time limit.
Indiana	Two years.
Iowa	No time limit.
Kansas	Ninety days.
Kentucky	Three years.
Louisiana	One year.

Maine ..... No time limit.
Maryland ..... No time limit.
Massachusetts ..... Six months.
Michigan ..... Two years.
Minnesota ..... No time limit.
Mississippi ..... Two years.
Missouri ..... Two years.
Montana ..... Two years.
Nebraska ..... No time limit.
Nevada ..... No time limit.
New Hampshire ..... No time limit.
New Jersey ..... Two years.
New Mexico ..... One year.
New York ..... Two years.
North Carolina ..... Three years.
North Dakota ..... Six years.
Ohio ..... Two years.
Oklahoma ..... No time limit.
Oregon ..... No time limit.
Pennsylvania ..... No time limit.
Rhode Island ..... No time limit.
South Carolina ..... Five years (to relatives).
South Dakota ..... No time limit.
Tennessee ..... Two years.
Texas ..... No time limit.
Utah ..... Three years.
Vermont ..... No time limit.
Virginia ..... One year.
Washington ..... No time limit.
West Virginia ..... Three years.
Wisconsin ..... Six years.
Wyoming ..... Six months.

Discount and Interest.—Most of the States in this country allow certain discounts for the prompt payment of the tax, and conversely they impose a certain penalty in the form of interest if the taxes are not paid within a stipulated time. The

rules for discount and interest vary considerably throughout the country.

In New York State, for example, a discount of 5% of the entire tax is allowed if the tax is paid within six months. In the case of a $100,000 tax to the various beneficiaries of a given estate, the saving in the form of discount would amount to $5,000. After eighteen months has elapsed the New York statute imposes an interest charge of 10% per annum on the tax from the accrual date.

Taxation of Life Insurance.—The proceeds of all life insurance policies payable to the esate of the decedent form a part of his estate and are taxable in the same way and in the same manner as any other asset of the estate.

Life insurance policies payable to a named beneficiary are generally exempt from the tax except in the following jurisdictions:

1. *Federal Government:* $40,000 exempt balance taxable. (See paragraph below.)
2. *Arkansas:* If beneficiary is a widow, direct ascendant, or direct descendant of the decedent, the proceeds are exempt. The proceeds of all life insurance policies payable to other beneficiaries are taxable, unless the policy is based on a valuable consideration, passing from the beneficiary to the insured.
3. *Montana:* $50,000 exempt, balance taxable. Exemption of $50,000 is prorated if there exists more than one beneficiary.
4. *Mississippi:* $20,000 exempt, balance taxable.
5. *Tennessee:* Proceeds payable to husband or wife or direct ascendant or direct descendant are exempt. All proceeds based on a valuable consideration are also exempt; other proceeds taxable.
6. *Wisconsin:* The proceeds of all policies payable to a named beneficiary are taxable, except War Risk Insurance.

The question of the constitutionality of the taxation of life insurance policies payable to a named beneficiary was

decided against the Federal Government in the Federal Court of the United States in the Western District of Pennsylvania (Lewellyn *v.* Frick). The matter was taken to the Supreme Court of the United States. The decision rendered May 11, 1925, was to the effect that since the policies were taken out by Mr. Frick prior to the passage of Federal Estate Law, they could not be taxed. Therefore, policies issued before February 24, 1919, and payable to a named beneficiary are not taxable under the Federal Statute, but policies taken out after that date are subject to the tax.

In this particular case the government holding that the insurance policies were gifts to Mrs. Frick and Miss Frick, collected the tax under the Revenue act of February 24, 1919. The Frick estate argued in the Western District Court of Pennsylvania that it was unconstitutional to tax insurance policies taken out before the passage of the 1919 act, and that court sustained the theory.

The opinion of the Supreme Court written by Associate Justice Holmes, said:

"We do not propose to discuss the limits of the powers of Congress in cases like the present. It is enough to point out that at least there would be a very serious question to be answered before Mrs. Frick and Miss Frick could be made to pay a tax upon the transfer of his estate by Mr. Frick. There would be another in the provisions for the liability of beneficiaries where held to be separable, and it was proposed to make the estate pay a transfer tax for property that Mr. Frick did not transfer.

"Acts of Congress are to be construed, if possible, in such a way as to avoid grave doubts of this kind. Not only are such doubts avoided by construing the statute as referring only to transactions taking place after it was passed, but the general principle that 'laws are not to be considered as applying to cases which arose before their passage' is preserved, when to disregard it would be to impose an unexpected liability that, if known, might have induced those concerned to avoid it and to use their money in other ways."

Unfortunately this decision did not settle the question of the constitutionality of the taxation of life insurance policies to a named beneficiary, taken out after the passage of the Revenue Act of 1919. It remains for some future litigation to yield judicial decision on this point.

The arguments advanced against the taxation of life insurance proceeds to a named beneficiary are primarily based on the conclusion that life insurance is not a contract taking effect at death within the meaning of the inheritance tax statutes, since the insured did not enjoy possession of the property during his lifetime. It is contended that the tax levied on the proceeds of a policy is not an inheritance tax because the beneficiary of a policy does not acquire the proceeds by will or intestate law, but as a result of an obligation on the part of the life insurance company, the date of payment being determined by the date of the decedent's death.

The proceeds of life insurance policies payable by a domestic corporation on the life of a non-resident decedent are not to be construed as property of the non-resident within the State and are not taxable by that State.

Residence.—The words "domicile" and "residence" are synonymous as used in inheritance tax statutes. The legal residence is determined by the application of facts relating to domicile, such as:

1. An individual must have a domicile.
2. An individual can have but one domicile.
3. A married woman's domicile is the same as her husband's unless she lives apart from him and maintains a separate residence.
4. The original domicile of the individual is presumed to continue until a new one is acquired.
5. The burden of proof is upon the individual claiming a change of domicile.

Each case must be decided on its individual merits. This idea is well defined in the following opinion:[1]

[1] Matter of Newcomb, 192 N. Y. 238:84 N. E. 950.

The existing domicile, whether of origin or selection, continues until a new one is acquired, and the burden of proof rests upon the party who alleges a change. The question is one of fact rather than law and it frequently depends upon a variety of circumstances which differ as widely as the peculiarities of individuals.

Joint Ownership.—A great deal of litigation has been caused by estates held jointly in which the survivor or survivors succeeded to the estate upon death of one tenant. In general, there are two forms of joint estates which are involved in inheritance taxation, namely (1) joint estates and (2) estates by the entirety.

A joint estate is one in which two or more persons are joined in interest. This is sometimes referred to as a joint tenancy.

An estate by the entirety is also known as a tenancy by the entirety. This situation occurs only in the case of an estate which is left to a man and his wife jointly. Any two persons may possess a joint estate, but estates by the entirety are always owned by a man and his wife jointly.

No single rule can be universally applied to the taxation of joint estates and estates in the entirety, which pass to the survivor or survivors upon death of one of the owners. In some States, joint estates and estates in the entirety are both taxable, but to different extents, as in New York. In other States, as in North Carolina, joint estates no longer exist and only under certain conditions are estates by the entirety taxed. In Oregon, estates by the entirety are never taxable and only in some instances are joint estates taxable. In other cases, as in Pennsylvania, the survivor of a joint estate is taxed to the extent of the contribution thereto by the decedent, and estates in the entirety are not taxed at all. In Michigan, estates by the entirety are not taxed, but joint estates are taxed to the extent of one-half of their value.

None of the statutes imposed a tax on estates in the entirety until the amendment to the New York statute in 1916. In many States the question does not arise, because joint estates no longer exist under their laws.

The Federal Government taxes one-half of estates by the entirety and taxes joint estates to the extent of the decedent's interest therein.

Trusts.—Where a trust agreement is interpreted as a gift in contemplation of death or intended to take effect at or after death of the donor, the transfer is taxable in all jurisdictions. From time to time men of wealth have formed trusts for the benefit of their heirs, often in an attempt to evade inheritance taxation, but in many cases these transfers have been taxed as transfers taking effect at death.

In general, if trusts are so formed that the founder or donor reserves any power to order, amend, alter, or revoke the trust in whole or in part, the transfer is taxable as a transfer, taking effect at death or as made in contemplation of death. The idea is clearly brought out in the following opinion:[1]

> A not wholly unnatural desire exists among owners of property to avoid the imposition of inheritance taxes upon the estates they may leave so that such estates may pass to the objects of their bounty unimpaired. It is a matter of common knowledge that for this purpose trusts or other conveyances are made whereby the grantor reserves to himself the beneficial enjoyment of his estate during his lifetime. Were it not for the provision of the statute which is challenged, it is clear that in many cases the estate, on the death of the grantor, would pass free from tax to the same persons who would take it had the grantor made a will or died intestate. It is true that an ingenious mind may devise other means of avoiding an inheritance tax, but the one commonly used is a transfer with reservation of a life estate. We think this fact justified the legislature in singling out this class of transfers as subject to a special tax.

Dower and Curtesy.—Dower is that portion of the real property of her deceased husband to which a widow is entitled by law. At common law, dower is one-third of the deceased husband's property.

Curtesy is the estate to which a man is entitled on the death of his wife to the extent of her possessions in real property, provided issue born to them might have been capable of inheriting the estate.

Most of the States exempt dower, and in some cases curtesy

[1] Matter of Keeney, 194 N. Y. 281:87 N. E. 428: aff. 222. U. S. 525.

is exempt from inheritance taxation. The rules relating to both dower and curtesy vary in different jurisdictions.

Good Will.—The valuation of good will has caused considerable debate and subsequent litigation, especially in New York. Good will is elusive. No rigid rule which is free from exception can be applied to arrive at the value of good will, but definite factors enter into the computations.

The accepted method of valuation of the good will of a business is to total the profits for a number of years, usually three or five years, prior to death, and to arrive at an average annual profit. Allowances should be made for investment on capital and the value of the personal services of the decedent. The average profit is then multiplied by a certain number of years which is suitable and fair to the business in question. This is known as the years' purchase method.

Years when profits are unusually high, due to exceptional prosperity, or unusually small, due to business depression, are not to be taken into consideration or as a basis of computation.

In *Accounting Practice,* by Clarence M. Day, it is stated that:

> Good will is a legitimate asset in an industrial enterprise and the most accepted method of computing the amount of good will is to take the total profits for the last five years and deduct from them five years' interest on the capitalization at 7% per annum; the balance is good will. The rate of interest is based on the assumption that no capitalist would invest in an enterprise unless he was assured at least 7% annual return.

In referring to the number of years' purchase, Dicksee, an English writer, says:

> What is the precise number of years' purchase which may be fairly reckoned in each case is a matter upon which it is very difficult to arrive at any general rules; but, so far as it is possible to give any general idea upon the subject, it may be stated that:
>
> The good will of a wholesale or retail trading business is worth from one and one-half to four years' purchase;
>
> Of a manufacturing concern from one to three years' purchase;
>
> And of a professional concern from one to two and one-half years' purchase.

Newspapers and other quasi-monopolies will, of course, naturally command a very much higher price, ten years' purchase being a not exceptional figure.

Partnerships.—The decedent's interest in a partnership is taxable in all jurisdictions (with very few exceptions). The value of the copartnership can be determined by book value, financial statements to banks and mercantile agencies, accountants' reports, etc. An agreement between partners as to the value of the copartnership interest often has a material bearing on the valuation of the decedent's interest, but an agreement allowing the surviving partner to buy the deceased partner's share for less than its fair value is not to be taken into consideration in computing the value of the deceased partner's interest for taxation purposes.

Power of Appointment.—A power of appointment consists of an authority which is vested in one person to dispose of an estate which is vested in another. In other words, A at his death leaves the income of his property to B and gives B the authority to dispose of the property to some one else at his (B's) death. When B transmits the estate eventually to C he is said to have exercised his power of appointment. The person bestowing a power (A) is called the "donor," and the person to whom it is bestowed (B) is called the "donee." The person who receives the estate by appointment of the donee is called the "appointee" (C). When referred to in connection with the appointee, the donee is sometimes called the "appointor."

By statute in New York, the term "grantor of a power" is used to denote the person by whom a power is created, and "grantee of a power" to denote the person in whom it is vested.

In practically all jurisdictions, including the Federal Government, property which is transferred by the exercise of the power of appointment, or by the failure to exercise the power of appointment, is taxable.

Basis of Tax.—In general it may be said that the tax is

imposed upon the value of the property at the time of the decedent's death. In cases where property had been transferred prior to death (as in contemplation of death) the value of the property is taken as of the time the transfer was actually made.

CHAPTER IV

THE FEDERAL ESTATE TAX

Foreword.—The Federal Estate Tax is the tax which is imposed on the right to transmit property from the dead to the living. It is upon the entire estate as a unit without regard to the shares received by individual beneficiaries. The present Federal Estate Tax originated in the Revenue Act of 1916 (effective September 9, 1916), which was amended March 3, 1917, and subsequently amended October 3, 1917. This act was superseded by the Revenue Act of 1918 (effective February 24, 1919), which, in turn, was superseded by the Act of November 23, 1921, and then by the Revenue Act of 1924, which became effective June 2, 1924. The present scale of tax is considerably higher than any preceding scale.

Blocks of Net Estate			Act of 1916 Per cent	Amendment of 1917 Per cent	Act of 1917 Per cent	Acts of 1918–21 Per cent	Act of 1924 Per cent
Exceeding	Not exceeding	Amount of block					
	$ 50,000	$ 50,000	1	1½	2	1	1
$ 50,000	100,000	50,000	2	3	4	2	2
100,000	150,000	50,000	2	3	4	2	3
150,000	250,000	100,000	3	4½	6	3	4
250,000	450,000	200,000	4	6	8	4	6
450,000	750,000	300,000	5	7½	10	6	9
750,000	1,000,000	250,000	5	7½	10	8	12
1,000,000	1,500,000	500,000	6	9	12	10	15
1,500,000	2,000,000	500,000	6	9	12	12	18
2,000,000	3,000,000	1,000,000	7	10½	14	14	21
3,000,000	4,000,000	1,000,000	8	12	16	16	24
4,000,000	5,000,000	1,000,000	9	13½	18	18	27
5,000,000	6,000,000	1,000,000	10	15	20	20	30
6,000,000	7,000,000	1,000,000	10	15	20	20	30
7,000,000	8,000,000	1,000,000	10	15	20	20	30
8,000,000	9,000,000	1,000,000	10	15	22	22	35
9,000,000	10,000,000	1,000,000	10	15	22	22	35
10,000,000	.....	.....	10	15	25	25	40

FEDERAL ESTATE TAX

Net Estate	Units	%	Unit Tax	Total Tax
$ 50,000	$ 50,000	....	.....	None
75,000	25,000	1	$ 250	$ 250
100,000	25,000	1	250	500
125,000	25,000	2	500	1,000
150,000	25,000	2	500	1,500
175,000	25,000	3	750	2,250
200,000	25,000	3	750	3,000
225,000	25,000	4	1,000	4,000
250,000	25,000	4	1,000	5,000
275,000	25,000	4	1,000	6,000
300,000	25,000	4	1,000	7,000
325,000	25,000	6	1,500	8,500
350,000	25,000	6	1,500	10,000
375,000	25,000	6	1,500	11,500
400,000	25,000	6	1,500	13,000
425,000	25,000	6	1,500	14,500
450,000	25,000	6	1,500	16,000
475,000	25,000	6	1,500	17,500
500,000	25,000	6	1,500	19,000
525,000	25,000	9	2,250	21,250
550,000	25,000	9	2,250	23,500
575,000	25,000	9	2,250	25,750
600,000	25,000	9	2,250	28,000
625,000	25,000	9	2,250	30,250
650,000	25,000	9	2,250	32,500
675,000	25,000	9	2,250	34,750
700,000	25,000	9	2,250	37,000
725,000	25,000	9	2,250	39,250
750,000	25,000	9	2,250	41,500
775,000	25,000	9	2,250	43,750
800,000	25,000	9	2,250	46,000
825,000	25,000	12	3,000	49,000
850,000	25,000	12	3,000	52,000
875,000	25,000	12	3,000	55,000
900,000	25,000	12	3,000	58,000
925,000	25,000	12	3,000	61,000
950,000	25,000	12	3,000	64,000
975,000	25,000	12	3,000	67,000
1,000,000	25,000	12	3,000	70,000
1,050,000	50,000	12	6,000	76,000

Net Estate	Units	%	Unit Tax	Total Tax
$ 1,100,000	$ 50,000	15	$ 7,500	$ 83,500
1,150,000	50,000	15	7,500	91,000
1,200,000	50,000	15	7,500	98,500
1,250,000	50,000	15	7,500	106,000
1,300,000	50,000	15	7,500	113,500
1,350,000	50,000	15	7,500	121,000
1,400,000	50,000	15	7,500	128,500
1,450,000	50,000	15	7,500	136,000
1,500,000	50,000	15	7,500	143,500
1,550,000	50,000	15	7,500	151,000
1,600,000	50,000	18	9,000	160,000
1,650,000	50,000	18	9,000	169,000
1,700,000	50,000	18	9,000	178,000
1,750,000	50,000	18	9,000	187,000
1,800,000	50,000	18	9,000	196,000
1,850,000	50,000	18	9,000	205,000
1,900,000	50,000	18	9,000	214,000
1,950,000	50,000	18	9,000	223,000
2,000,000	50,000	18	9,000	232,000
2,050,000	50,000	18	9,000	241,000
2,100,000	50,000	21	10,500	251,500
2,150,000	50,000	21	10,500	262,000
2,200,000	50,000	21	10,500	272,500
2,250,000	50,000	21	10,500	283,000
2,300,000	50,000	21	10,500	293,500
2,350,000	50,000	21	10,500	304,000
2,400,000	50,000	21	10,500	314,500
2,450,000	50,000	21	10,500	325,000
2,500,000	50,000	21	10,500	335,500
2,550,000	50,000	21	10,500	346,000
2,600,000	50,000	21	10,500	356,500
2,650,000	50,000	21	10,500	367,000
2,700,000	50,000	21	10,500	377,500
2,750,000	50,000	21	10,500	388,000
2,800,000	50,000	21	10,500	398,500
2,850,000	50,000	21	10,500	409,000
2,900,000	50,000	21	10,500	419,500
2,950,000	50,000	21	10,500	430,000
3,000,000	50,000	21	10,500	440,500
3,050,000	50,000	21	10,500	451,000

Note: The Federal Estate Tax is credited with all Inheritance and Estate Taxes paid to any State or Territory. Maximum Credits 25%.

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FEDERAL ESTATE TAX

Net Estate	Units	%	Unit Tax	Total Tax
$ 3,200,000	$ 150,000	24	$ 36,000	$ 487,000
3,300,000	100,000	24	24,000	511,000
3,400,000	100,000	24	24,000	535,000
3,500,000	100,000	24	24,000	559,000
3,600,000	100,000	24	24,000	583,000
3,700,000	100,000	24	24,000	607,000
3,800,000	100,000	24	24,000	631,000
3,900,000	100,000	24	24,000	655,000
4,000,000	100,000	24	24,000	679,000
4,050,000	50,000	24	12,000	691,000
4,200,000	150,000	27	40,500	731,500
4,300,000	100,000	27	27,000	758,500
4,400,000	100,000	27	27,000	785,500
4,500,000	100,000	27	27,000	812,500
4,600,000	100,000	27	27,000	839,500
4,700,000	100,000	27	27,000	866,500
4,800,000	100,000	27	27,000	893,500
4,900,000	100,000	27	27,000	920,500
5,000,000	100,000	27	27,000	947,500
5,050,000	50,000	27	13,500	961,000
5,350,000	300,000	30	90,000	1,051,000
5,750,000	400,000	30	120,000	1,171,000
6,000,000	250,000	30	75,000	1,246,000
6,250,000	250,000	30	75,000	1,321,000
6,500,000	250,000	30	75,000	1,396,000
6,750,000	250,000	30	75,000	1,471,000
7,000,000	250,000	30	75,000	1,546,000
7,250,000	250,000	30	75,000	1,621,000
7,500,000	250,000	30	75,000	1,696,000
7,750,000	250,000	30	75,000	1,771,000
8,000,000	250,000	30	75,000	1,846,000
8,050,000	50,000	30	15,000	1,861,000
8,500,000	450,000	35	157,500	2,018,500
8,750,000	250,000	35	87,500	2,106,000
9,000,000	250,000	35	87,500	2,193,500
9,250,000	250,000	35	87,500	2,281,000
9,500,000	250,000	35	87,500	2,368,500
9,750,000	250,000	35	87,500	2,456,000
10,000,000	250,000	35	87,500	2,543,500
10,050,000	50,000	35	17,500	2,561,000

Net Estate	Units	%	Unit Tax	Total Tax
$10,500,000	$ 450,000	40	$ 180,000	$ 2,741,000
10,750,000	250,000	40	100,000	2,841,000
11,000,000	250,000	40	100,000	2,941,000
11,250,000	250,000	40	100,000	3,041,000
11,500,000	250,000	40	100,000	3,141,000
11,750,000	250,000	40	100,000	3,241,000
12,000,000	250,000	40	100,000	3,341,000
12,500,000	500,000	40	200,000	3,541,000
13,000,000	500,000	40	200,000	3,741,000
13,500,000	500,000	40	200,000	3,941,000
14,000,000	500,000	40	200,000	4,141,000
14,500,000	500,000	40	200,000	4,341,000
15,000,000	500,000	40	200,000	4,541,000
15,500,000	500,000	40	200,000	4,741,000
16,000,000	500,000	40	200,000	4,941,000
16,500,000	500,000	40	200,000	5,141,000
17,000,000	500,000	40	200,000	5,341,000
17,500,000	500,000	40	200,000	5,541,000
18,000,000	500,000	40	200,000	5,741,000
18,500,000	500,000	40	200,000	5,941,000
19,000,000	500,000	40	200,000	6,141,000
19,500,000	500,000	40	200,000	6,341,000
20,000,000	500,000	40	200,000	6,541,000
21,000,000	1,000,000	40	400,000	6,941,000
22,000,000	1,000,000	40	400,000	7,341,000
23,000,000	1,000,000	40	400,000	7,741,000
24,000,000	1,000,000	40	400,000	8,141,000
25,000,000	1,000,000	40	400,000	8,541,000
26,000,000	1,000,000	40	400,000	8,941,000
27,000,000	1,000,000	40	400,000	9,341,000
28,000,000	1,000,000	40	400,000	9,741,000
29,000,000	1,000,700	40	400,000	10,141,000
30,000,000	1,000,000	40	400,000	10,541,000
31,000,000	1,000,000	40	400,000	10,941,000
32,000,000	1,000,000	40	400,000	11,341,000
33,000,000	1,000,000	40	400,000	11,741,000
34,000,000	1,000,000	40	400,000	12,141,000
	Balance	40		

Note: The Federal Estate Tax is credited with all Inheritance and Estate Taxes paid to any State or Territory. Maximum Credits 25%.

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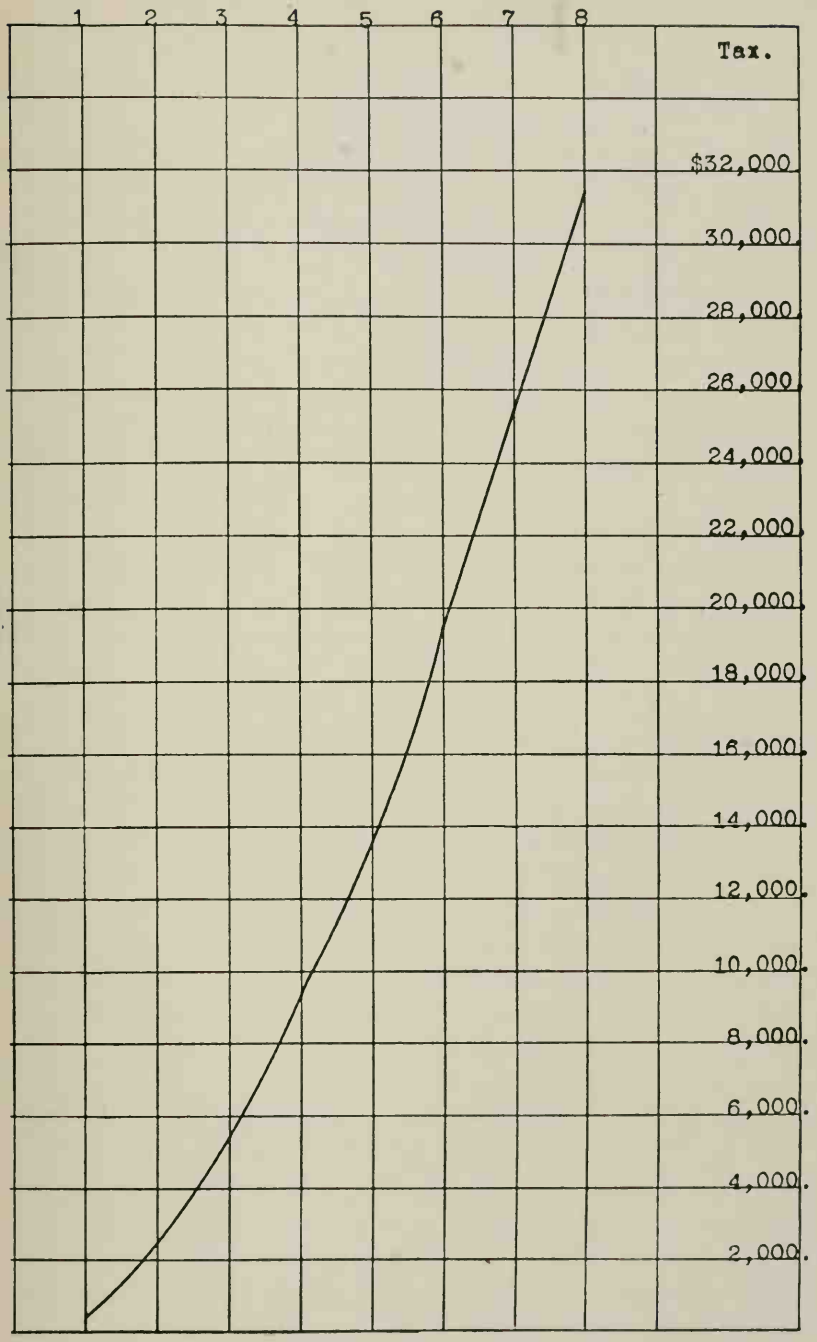
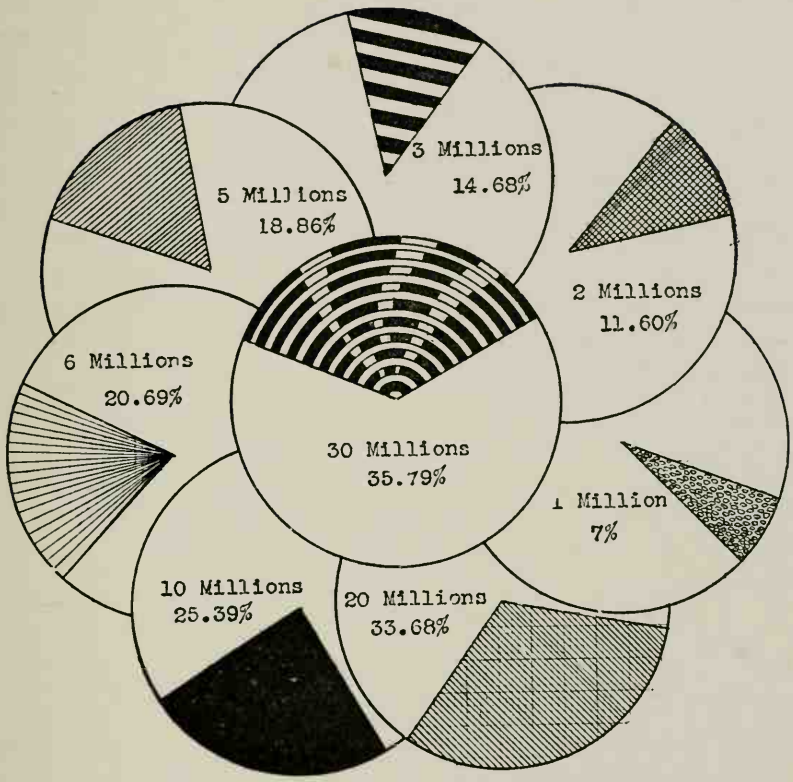


FEDERAL ESTATE TAX
Chart showing acceleration of rate.
(Prior to June 1924)

Taxable Transfers.—The tax is imposed on the transfer of estates of all residents of the United States to the extent of all property, real and personal, tangible and intangible, or interest therein, except real property located outside of the United States. The tax is imposed on a non-resident estate to the extent of all property in the United States, including stock in a domestic corporation. The term "resident of the United States" includes all residents of the various States of the United States, of the territories of Alaska and Hawaii. Domicile (residence) controls in determining whether the person was a resident or non-resident, irrespective of citizenship. A citizen of the United States is a non-resident if his domicile is in a foreign country (including Porto Rico and Philippine Islands), and conversely a citizen of a foreign country is a resident of the United States if his domicile is in the United States.

In determining the value of the estate for purposes of taxation the gross estate is totaled and the allowable deductions subsequently subtracted therefrom so as to arrive at the net estate which is subject to tax.

Gross Estate.—The gross estate includes, in the case of a resident decedent, all the property, real and personal, tangible and intangible, that is transmitted by the decedent, that is, all real estate, goods, wares, merchandise, accounts receivable, money, deposits in banks, shares of stock, bonds, notes, credits, and any evidence of interest in property or interest in business, including good will, patents, trade-marks, and copyrights. There must also be included dividends on stocks declared prior to the death of the decedent but paid after death, and also accrued interest on bonds, notes, etc., to the date of the death of the decedent. Household effects used by the husband and wife in the marriage relation are presumed to be the property of the husband unless proof is given to the contrary. In the absence of such proof, the husband's ownership will be presumed. Advancements made prior to death and to be credited to the respective shares of the beneficiaries are to be construed as gifts made by the decedent in contem-



FEDERAL ESTATE TAX
In Per Cent

plation of death and, therefore, to be included in the valuation of the gross estate. The full value of all mortgaged property must be included in the gross estate and the amount of the mortgages calculated in the deductions. All proceeds of life insurance policies payable to the estate of the decedent are included in the gross estate and proceeds of life insurance policies to a named beneficiary in excess of $40,000 taken out after February 24, 1919, are also included.

Deductions.—All the debts and unpaid mortgages of the decedent and enforceable claims against the estate are to be deducted, and subsequent deductions include expenses for the last illness of the decedent, funeral, administration expenses, and unpaid accrued taxes. Losses incurred by theft or casualty during settlement of the estate which were not insured, and all property which was actually taxed under the Federal Estate Tax law within five years, are also allowable deductions. An exemption of $50,000 (to residents only) and gifts to the United States or political subdivisions thereof for public purposes and bequests for religious, benevolent, scientific, educational, and welfare purposes are allowable deductions. Amounts allowed for support of the dependents of the decedent during settlement of estate by the jurisdiction in which the estate is administered may also be deducted.

Exemptions.—In the Revenue Act of 1921, which became effective November 23, 1921, an absolute exemption from the tax was allowed to the estate of decedents who died while serving in the military or naval forces of the United States or as a result of injuries or disease contracted while in this service. The Revenue Act of 1924 does not allow this exemption, and, therefore, the former rule is to be disregarded.

An initial exemption of $50,000 is allowed to the estates of resident decedents. No initial exemption allowed to nonresident estates. The first $40,000 of life insurance payable to named beneficiaries is also exempt.

Five-year Exemption.—All property taxed within five years under the Federal Estate Tax law is exempt.

Bequests for charitable, educational, religious, scientific, and general welfare purposes are exempt from the tax. The types of the institutions which receive bequests and legacies tax free are practically the same under the Federal law as under the majority of State statutes. All gifts to the United States or any political subdivision thereof for public purposes are also exempt from the tax.

Contemplation of Death.—The Federal statute taxing property transferred "in contemplation of death or intended to take effect at or after death" was drafted after a careful study of the well-tested provisions incorporated in the various State Inheritance Tax laws. Considerable State legislation and prior litigation provided a secure groundwork upon which to build a well-fortified provision in the Federal statute, so as to defeat the transfer of property to avoid the tax.

The words "in contemplation of death" do not refer to the prevalent thought of the general expectation of death at some future time, but rather the apprehension which arises from some existing condition of body or some impending peril. The statute specifically provides that if the decedent had made a transfer or created a trust, without adequate valuable consideration and in contemplation of death or intended to take effect at or after his death, it is taxable. Any transfer of a material part of the estate made within two years prior to death shall, unless shown to the contrary, be deemed as having been made in contemplation of death and therefore taxable. A great many interesting decisions have been rendered under this provision, the main issue being the question of whether or not the transferor had any deliberate intention of evading the tax by the transfer of his property.

Taxation of Life Insurance.—The Federal statute, as has been pointed out, exempts $40,000 of life insurance payable to a named beneficiary, and taxes the excess.[1] This includes death benefits paid by fraternal organizations. Life insurance policies, the premiums on which were paid by some one other

[1] See pages 30-32.

than the insured person, are not taxable. For example, if a wife takes out a policy of insurance on her husband's life, under the absolute ownership form of insurance in which she applies for insurance on his life and on which she pays all premiums out of her own income to which her husband neither directly nor indirectly contributes, then the insurance so taken is not taxed under the Federal statute.

The method used by the government in determining the valuation of insurance proceeds payable for the life of the beneficiary or for a term of years, is described in Chapter IX, "Valuation of Annuities, Life and Remainder Interests."

Special Credits.—The Revenue Act of 1924 provides that the Federal tax when computed shall be credited with an amount equivalent to inheritance taxes actually paid to any State or Territory up to 25% of the tax imposed by the Federal statute.

Gift Tax.—This tax was included in the Revenue Act of 1924 and was designed to discourage the attempt to escape the Federal Estate Tax by gifts during a person's lifetime.

The fact that the transfer has been made during the decedent's lifetime and taxed as such under the Gift Tax law, however, does not necessarily mean that the property will not be regarded by the tax authorities as part of the decedent's gross estate. As a matter of fact, if the gift is considered by the tax authorities as a transfer made in contemplation of death, the amount of the gift will be included in the decedent's gross estate and a credit allowed for the gift tax paid.

The gift tax is effective as of January, 1924. The rate of tax is identical with the rate of the Federal Estate Tax and allows an annual exemption of $50,000. This is one of the most unpopular laws devised and it is believed that the Secretary of the Treasury will recommend a repeal of the gift tax.

Special Notation.—The Federal Estate Tax is computed on the value of the net estate at the time of the decedent's death. The tax is a lien upon the entire estate. The legal representative is liable for the payment of the tax and if no legal representative is appointed, then liability is upon the beneficiaries of the estate.

Joint Estates.—The Federal Statute taxes a joint estate to the extent of the decedent's interest therein. The tax is also imposed upon estates in the entirety to the extent of one-half of their value.

Dower and Curtesy.—The Federal Estate Tax is imposed on both dower and curtesy to the extent of the full value thereof.

Community Property.—This is taxed by the Federal Government to the extent of one-half on the death of the husband when the wife acquires full possession of the property. When the husband acquires full possession by virtue of his wife's death, then no tax is imposed under the Federal Statute. The taxation of California community property under the Federal Estate Tax caused considerable litigation until an opinion of the United States Attorney General was released on January 27, 1925, which specifically stated that the interest acquired in California community property by husband on death of the wife was not subject to the Federal Estate Tax, but that where the wife acquired the property on the death of the husband, one half is taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is not paid in one year interest at 1% per month from the expiration of one year is charged. If an extension is granted, interest is computed at 6% from the expiration of eighteen months until the extension expires and then 1% a month until paid. The tax is due and payable one year after the decedent's death.

Rates of Tax.—The tax is upon the estate as a unit, as follows:

Exemption: To resident decedent, $50,000.
To non-resident decedent, no exemption.

First	$50,000 (over exemption)	1%
Next	50,000	2%
Next	50,000	3%
Next	100,000	4%
Next	200,000	6%
Next	300,000	9%
Next	250,000	12%
Next	500,000	15%
Next	500,000	18%
Next	1,000,000	21%
Next	1,000,000	24%
Next	1,000,000	27%
Next	3,000,000	30%
Next	2,000,000	35%
All above	$10,000,000	40%

CHAPTER V

INTESTATE'S PERSONAL ESTATE

WHEN an individual dies and leaves no will directing the distribution of his property after his death, he is said to have died intestate. His property is then distributed in accordance with the provisions of the Intestate laws of the State in which the decedent resided. These Intestate laws vary among the several States in this country. In determining the inheritance taxes of an intestate's estate it is necessary to refer to the Intestate laws of the State in which the individual was domiciled. These laws show the exact proportion to be given to each beneficiary. In so far as the State Inheritance Taxes vary in proportion to the relationship of the beneficiary to the decedent, it is therefore desirable to be familiar with the various State Intestate laws.

Many States provide that the widow and children are entitled to receive a small portion of the estate, the amounts generally varying from $100 to $500 before the claims of creditors are paid. Aside from such exempt portion of the estate, the property to be distributed to beneficiaries is that remaining after all creditors' claims have been paid.

The following is the plan of distribution of a male's property. The same rules apply, in general, to a female's estate, but there are a few exceptions:

1. In all States where the decedent leaves a child or children, or descendants of a deceased child, and no widow, the children or descendants take the entire estate to the exclusion of all other relatives. The children take equal shares, and in most States the descendants of a deceased child together take the share of their parent, except where the descendants are all related in the same way to the decedent (all grandchildren, no

children surviving), when they share equally and do not take their proportionate share of their parents' interest.

2. (a) If a decedent leaves a widow and no children or descendants, the widow receives the entire estate in Alabama, Arizona, Colorado, Florida, Georgia, Illinois, Kansas, Minnesota, Mississippi, New Jersey, New Mexico, Ohio, Oregon, Tennessee, Texas, Washington, West Virginia, and Wisconsin.

(b) In the following States the widow takes one-half of the estate, the residue being taken by the other relatives in the manner and proportion in which they take the entire estate when the decedent leaves neither widow nor descendants: Arkansas, California, Delaware, District of Columbia, Idaho, Iowa, Kentucky, Maine, Maryland, Missouri, Montana, Nebraska, Nevada, North Carolina, Oklahoma, Rhode Island, Texas, Washington, West Virginia, and Wisconsin. In Delaware the widow takes the first $3,000 and one-half of all the residue. If no kin, then the widow takes all.

(c) In the States of Massachusetts, North Dakota, Pennsylvania, and Utah, the widow takes the first $5,000 of the estate and one-half of the residue.

(d) In Connecticut the widow receives the first $2,000 of the estate and one-half of the residue.

(e) In New York, if there be a father or mother of the decedent surviving, the widow receives one-half of the estate. If there be no father or mother, but a brother or sister, nephew or niece surviving, then the widow gets the first $2,000 of the estate and one-half of the residue. If the decedent left no parent, brother, sister, nephew, or niece, then the widow takes all.

(f) In New Hampshire the widow takes $1,500, and if the estate exceeds $3,000, one-half of the residue.

(g) In Wyoming the widow takes the entire estate up to $20,000 and three-fourths of the residue (if brother, sister, father, or mother survives, otherwise all to the widow).

(h) In Michigan the widow takes the entire estate up to $3,000 and one-half of the residue (if the mother, father,

sister or brother of the decedent survives, otherwise the widow takes the entire estate).

(i) In Vermont the widow takes the entire estate if not exceeding $2,500. However, if the estate is more than $2,500, then the widow takes that sum ($2,500) and one-half of the residue.

It must be remembered that the above mentioned rules, (a, b, c, d, e, f, g, h, i) apply only in cases where the decedent left a widow but did not leave any children or direct descendants.

3. (a) When the decedent leaves a widow and children or descendants, the widow takes one-third and the children share equally in the residue in the following States: Arizona, Arkansas, Connecticut, Delaware, District of Columbia, Illinois, Iowa, Maine, Maryland, Massachusetts, Minnesota, New Hampshire, New Jersey, New York, Ohio (one-half of less than $400), Pennsylvania, Rhode Island, South Carolina, Texas, Vermont, Virginia and West Virginia.

(b) In some States, if there be but one child, then the widow takes one-half and the child receives one-half of the estate; if there be two or more children or their descendants, the widow takes one-third, as above, and the children or their descendants the residue. This rule is followed in California, Florida, Idaho, Michigan, Montana, Nevada, North Dakota, Oklahoma, South Dakota, and Utah.

(c) In the following States the widow takes one-half and the children or descendants the residue: Colorado, Kansas, Kentucky, Oregon, Washington, and Wyoming.

(d) In the following States the widow takes the same share as each of the children: Mississippi, Missouri, Tennessee and Wisconsin.

(e) In North Carolina, if there are less than three children, the widow takes one-third and the children the residue; if there are three or more children, then the widow takes the same share as each of the children.

(f) In Alabama, if there be but one child, the widow takes one-half and the child one-half; if there should be more

than one child and less than five children, then the widow takes the same share as each of the children; if there are five or more children, then the widow receives one-fifth of the estate and the children or their descendants share equally in the residue.

(g) In Georgia, if there are less than five children, the widow takes the same share as each of the children; if there are five or more children, the widow takes one-fifth and the children or their descendants share equally in the residue.

(h) In Nebraska, if the widow is not the parent of all of the decedent's children and there be more than one child, then the widow takes one-fourth of the estate and the children the residue. If the widow is the parent of all of the children of the decedent, she takes one-half if there be but one child, the remaining half going to the child; if there be more than one child, then the widow takes one-third and the children the residue.

(i) In New Mexico, the widow takes one-half of the estate acquired during marriage and the children or their descendants share equally in the residue; the widow also takes one-fourth of the estate acquired before marriage, or by gift or legacy during marriage, the children or their descendants taking the residue.

4. (a) When the decedent leaves no widow, children, or descendants, the parents take the entire estate in equal shares in the following States: Alabama, Arizona, California, Colorado, Connecticut, Idaho, Iowa, Kansas, Kentucky, Maine, Massachusetts, Michigan, Minnesota, Montana, Nebraska, Nevada, New Hampshire, North Carolina, Oklahoma, Pennsylvania, Texas, Utah, Vermont, Washington, Wisconsin, and Wyoming.

In all the States just mentioned, except Alabama, Arizona, Maine, and Texas, if one parent is dead, then the surviving parent takes the entire estate, to the exclusion of brothers and sisters. In Alabama, Arizona, Maine, and Texas the surviving parent takes one-half and the brothers and sisters or their descendants take the residue.

In all these States, if both parents are dead, then the brothers and sisters or their descendants take the entire estate.

(b) In a number of States the father, if living, takes the entire estate; if the father is dead, then the estate goes to the mother and brothers and sisters, or their descendants, in equal shares; and if both parents are dead, then to the brothers and sisters or their descendants: The States which follow this ruling are Florida, New York, Oregon, Rhode Island, South Dakota, Tennessee, Virginia, and West Virginia.

(c) In other States the father, if living, takes the entire estate; if the father is dead, then the property goes to the mother; if both parents are dead, then to the brothers and sisters or their descendants. Arkansas, District of Columbia, and North Dakota follow this plan.

(d) In the following States the parents, if living, and the brothers and sisters, or their descendants, take the entire estate, sharing equally: Georgia, Illinois, Mississippi, Missouri, New Jersey, and South Carolina.

(e) In Delaware, Ohio, and Maryland (where the property did not descend to intestate from either parent), the brothers and sisters or their descendants take the entire estate in preference to the parents, who only inherit if there are no brothers and sisters or lawful issue of any deceased brothers or sisters.

5. It is also important to know in which way the Intestate laws of the various States provide for the distribution of an estate which belonged to a female decedent. In the following States, if the decedent was a married woman, the rights of her surviving husband in her personal estate differ from the rights of a widow in the estate of her husband as follows:

(a) In Delaware, District of Columbia, North Carolina, Rhode Island, and Virginia, the husband takes the entire personal estate, whether there is any issue of the marriage or not.

(b) In New York the husband takes the same distributive share as a widow would take.

(c) In Florida, Georgia, and Pennsylvania, if there are no children or descendants, the husband takes the entire estate; if there are children, the husband takes the same share as each child.

(d) In Ohio the husband takes the entire estate if there are no children or descendants; if there are children or descendants, they take the entire estate.

(e) In Alabama the husband takes one-half of the estate, the children or descendants taking the residue.

(f) In North Carolina, where the surviving husband is not also the father of all the children of the decedent, and if there be but one child, then the husband takes one-half and the child one-half; if there be more than one child, then the husband's share is equal to the share of each of the children.

CHAPTER VI

STATE INHERITANCE TAX STATUTES

The following pages give a synopsis of the laws on inheritance in the various States of the United States, including the Territory of Alaska, and also including Porto Rico, Hawaii, and the Philippine Islands.

In order to portray the outstanding features of the laws in each jurisdiction, the material has, in general, been grouped under the following headings:

(1) What is subject to tax.
(2) What is exempt from the tax.
(3) Transfers to avoid the tax.
(4) Special notations.
(5) Discount.
(6) Interest.
(7) Hypothetical case.
(8) Mathematical chart.

In (1) the taxable transfers of a resident of the State are first mentioned and subsequently the rulings which govern the transfer of property of a non-resident. Technical phraseology has been avoided so as to simplify the text, and for purposes of clarification the following words that appear in the text are defined:

Property.—Property is divided into real and personal property.

Real property constitutes real estate, buildings, ground, land, and interests which are annexed to or concern real estate.

Personal property includes all property which is not real property. Personal property is divided into tangible and intangible personal property.

Tangible property is property which can be discerned by

the sense of touch or can be said to possess physical body, such as horses, animals, pictures, books, and automobiles.

Intangible property is that which indicates an interest in something, such as stock, bonds, etc. For example, bonds are simply evidence of the interest of an individual in the company issuing the bonds.

Community property constitutes all the property acquired by either husband or wife from the time of their marriage.

Domestic Corporation.—A domestic corporation within a certain jurisdiction is a corporation formed under the laws of that jurisdiction.

Foreign Corporation.—Within the meaning of the inheritance tax statutes of the various States, any corporation not incorporated in that particular State is a foreign corporation.

Important Decisions.—Two very important decisions were handed down in 1925 by the Supreme Court of the United States in litigation arising from the estate of Henry C. Frick. Both decisions have a far-reaching influence upon inheritance taxation. The important points and dates of these decisions are briefly as follows:

1. (Lewellyn *v.* Frick) May 11, 1925. Life insurance policies issued before February 24th, 1919, and payable to a named beneficiary are not taxable under the Federal Estate Tax Law, but policies taken out after that date are subject to the rules of the tax.

2. (Frick *v.* Commonwealth of Pennsylvania) June 1, 1925. Tangible personal property located in another State cannot be taxed by the State of decedent's residence, but may be taxed by the jurisdiction of its location.

Taxes paid to foreign States on securities are to be deducted in the valuation of the estate in the decedent's domicile.

STATE OF ALABAMA

The State of Alabama has not levied any inheritance tax since 1868. The Constitution of this State prohibits a direct inheritance tax and places a limit of 2½% inheritance tax on collaterals and strangers to the decedent. This is described in Section 219 of the State Constitution as follows:

> The legislature may levy a tax of not more than two and a half per centum of the value of all estates, real and personal, money, public and private securities of every kind in this State, passing from any person who may die seized and possessed thereof, or of any part of such estate, money or securities or interest therein, transferred by the intestate laws of this State, or by will, deed, grant, bargain, sale or gift, made or intended to take effect in possession after death of the grantor, devisor or donor, to any person or persons, bodies politic or corporate, in trust or otherwise, other than to or for the use of the father, husband, wife, brothers, sisters, children or lineal descendants of the grantor, devisor, donor or intestate.

Upon careful observation it has been found that the overwhelming amount of property bequeathed by decedents in this State has been transferred to beneficiaries closely related to the decedent by blood, and the Constitution of this State prohibits an inheritance tax on their respective shares. An inheritance tax not exceeding 2½% can be levied on collateral relatives and strangers, but it has been estimated that the cost of administering and enforcing any such law would probably be more than the revenue to be derived therefrom. In all probability it has been this thought which has prompted the legislators of that State to refuse to add any inheritance tax law on the State statute book.

Under these conditions a resident decedent of Alabama may transmit property to his heirs and no State inheritance tax will be imposed upon the beneficiaries. This fact does not alter the situation in regard to the Federal Estate Tax, which is imposed on the estates of resident decedents of Alabama. The case may be illustrated as follows:

Richard Roe was a resident of Alabama and left a net estate to his wife amounting to $625,000. The Federal Estate Tax on this estate amounts to $30,250 (see Fed. Est. Tax Chart), which must be paid by the administrator of the estate. No tax on the inheritance is charged by the State of Alabama.

However, if Richard Roe had left real property outside the State of Alabama, the administrator would be compelled to pay whatever tax would be imposed by the State in which the property was located. Let us assume that in the case of Mr. Roe property valued at $425,000 was located in Alabama and the residue, amounting to $200,000, was located in the State of Indiana. Indiana then taxes the real property valued at $200,000 to the wife, the tax being $5,100 (see Indiana Chart).

Non-residents of the State of Alabama are not taxed by Alabama upon property located within its jurisdiction.

ALASKA

Taxable Transfers.—The tax is imposed upon the transfer of all property, real, personal, or mixed, or interest therein or income therefrom, except real property outside of this territory. A non-resident estate is taxed to the extent of all property in the jurisdiction of Alaska, including stock in a domestic corporation.

Transfers Exempt.—Transfers to municipal corporations in Alaska are exempt. All other transfers are taxable, therefore transfers to hospitals, and for charitable and benevolent purposes, are taxable.

Contemplation of Death.—All transfers made in contemplation of death, or intended to take effect at or after death of the grantor, are subject to tax.

Discount.—No discount is allowed for prompt payment of the tax.

Interest.—If the tax is paid within one year, interest is computed from the date of death until paid at the rate of 6%. After one year has elapsed the rate of interest becomes 7% and is computed from the date of death, unless the delay is unavoidable, in which case the interest remains at 6%.

Classifications and Rates.—In the Territory of Alaska the various beneficiaries and their respective rates are classified as follows:

Group 1. Wife or lineal issue.

Exemption, $10,000.

The rates are as follows:

1 % on the first $15,000, after deducting exemption
2 % on the next 15,000
2½% on the next 20,000
3 % on the next 50,000
3½% on the balance

ALASKA

Inheritance Tax Chart

Individual Beneficiary's Share	Units	Wife or Lineal Issue — Exemption $10,000			Husband, Lineal Ancestor, Adopted or Mutually Acknowledged Child — Exemption: $3,000 to Lineal Ancestors; All Others in This Class, $10,000			Wife or Widow of Son, Husband of Daughter, Brother or Sister or Descendant Thereof — Exemption $1,000			Uncle, Aunt, or Their Descendants — Exemption $250			All Others, Including Charitable, Religious and Educational Institutions and Hospitals Within This Territory — Exemption: $2,500 to Charitable, Religious, Educational Institutions and Hospitals Within This Territory; All Others in This Class, $100		
		%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	Total Tax
$ 15,000	15,000	1	$ 50	$ 50	1½	$ 75	$ 75	3	$ 420	$ 420	4	$ 590	$ 590	5	$ 750	$ 750
30,000	15,000	2	300	350	3	450	525	6	900	1,320	8	1,200	1,790	10	1,500	2,250
50,000	20,000	2½	500	850	3¾	750	1,275	7½	1,500	2,820	10	2,000	3,790	12½	2,500	4,750
75,000	25,000	3	750	1,600	4½	1,125	2,400	9	2,250	5,070	12	3,000	6,790	15	3,750	8,500
100,000	25,000	3	750	2,350	4½	1,125	3,525	9	2,250	7,320	12	3,000	9,790	15	3,750	12,250
150,000	50,000	3½	1,750	4,100	5¼	2,625	6,150	10½	5,250	12,570	14	7,000	16,790	17½	8,750	21,000
200,000	50,000	3½	1,750	5,850	5¼	2,625	8,775	10½	5,250	17,820	14	7,000	23,790	17½	8,750	29,750
250,000	50,000	3½	1,750	7,600	5¼	2,625	11,400	10½	5,250	23,070	14	7,000	30,790	17½	8,750	38,500
300,000	50,000	3½	1,750	9,350	5¼	2,625	14,025	10½	5,250	28,320	14	7,000	37,790	17½	8,750	47,250
350,000	50,000	3½	1,750	11,100	5¼	2,625	16,650	10½	5,250	33,570	14	7,000	44,790	17½	8,750	56,000
400,000	50,000	3½	1,750	12,850	5¼	2,625	19,275	10½	5,250	38,820	14	7,000	51,790	17½	8,750	64,750
450,000	50,000	3½	1,750	14,600	5¼	2,625	21,900	10½	5,250	44,070	14	7,000	58,790	17½	8,750	73,500
500,000	50,000	3½	1,750	16,350	5¼	2,625	24,525	10½	5,250	49,320	14	7,000	65,790	17½	8,750	82,250
550,000	50,000	3½	1,750	18,100	5¼	2,625	27,150	10½	5,250	54,570	14	7,000	72,790	17½	8,750	91,000
600,000	50,000	3½	1,750	19,850	5¼	2,625	29,775	10½	5,250	59,820	14	7,000	79,790	17½	8,750	99,750
650,000	50,000	3½	1,750	21,600	5¼	2,625	32,400	10½	5,250	65,070	14	7,000	86,790	17½	8,750	108,500
700,000	50,000	3½	1,750	23,350	5¼	2,625	35,025	10½	5,250	70,320	14	7,000	93,790	17½	8,750	117,250
750,000	50,000	3½	1,750	25,100	5¼	2,625	37,650	10½	5,250	75,570	14	7,000	100,790	17½	8,750	126,000
800,000	50,000	3½	1,750	26,850	5¼	2,625	40,275	10½	5,250	80,820	14	7,000	107,790	17½	8,750	134,750
850,000	50,000	3½	1,750	28,600	5¼	2,625	42,900	10½	5,250	86,070	14	7,000	114,790	17½	8,750	143,500
900,000	50,000	3½	1,750	30,350	5¼	2,625	45,525	10½	5,250	91,320	14	7,000	121,790	17½	8,750	152,250
950,000	50,000	3½	1,750	32,100	5¼	2,625	48,150	10½	5,250	96,570	14	7,000	128,790	17½	8,750	161,000
1,000,000	50,000	3½	1,750	33,850	5¼	2,625	50,775	10½	5,250	101,820	14	7,000	135,790	17½	8,750	169,750
2,000,000	1,000,000	3½	35,000	68,850	5¼	52,500	103,275	10½	105,000	206,820	14	140,000	275,790	17½	175,000	344,750
3,000,000	1,000,000	3½	35,000	103,850	5¼	52,500	155,775	10½	105,000	311,820	14	140,000	415,790	17½	175,000	519,750
4,000,000	1,000,000	3½	35,000	138,850	5¼	52,500	208,275	10½	105,000	416,820	14	140,000	555,790	17½	175,000	694,750
5,000,000	1,000,000	3½	35,000	173,850	5¼	52,500	260,775	10½	105,000	521,820	14	140,000	695,790	17½	175,000	869,750
	Balance	3½			5¼			10½			14			17½		

*After deducting exemption.

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Group 2. Husband, lineal ancestors, adopted or mutually acknowledged child.
Exemption: Lineal ancestor, $3,000.
All others in this group, $10,000.

The rates are as follows:
1½% on the first $15,000, after deducting exemption
3 % on the next 15,000
3¾% on the next 20,000
4½% on the next 50,000
5¼% on the balance

Group 3. Brother, sister, descendant thereof, wife or widow of son, husband of daughter.
Exemption, $1,000.

The rates are as follows:
3 % on the first $15,000, after deducting exemption
6 % on the next 15,000
7½% on the next 20,000
9 % on the next 50,000
10½% on the balance

Group 4. Uncle, aunt, descendant thereof.
Exemption, $250.

The rates are as follows:
4 % on the first $15,000, after deducting exemption
8 % on the next 15,000
10 % on the next 20,000
12 % on the next 50,000
14 % on the balance

Group 5. All others.
Exemption: $100, except to hospitals, educational and charitable institutions in Alaska, in which case exemption is $2,500.

The rates are as follows:
5 % on the first $15,000, after deducting exemption
10 % on the next 15,000
12½% on the next 20,000
15 % on the next 50,000
17½% on the balance

Hypothetical Case.—Richard Roe, a resident of Alaska, leaves an estate amounting to $145,000, all of which is located in Alaska, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Alaska Tax* (see chart)
Wife	$ 50,000	$ 850
Son	50,000	850
Daughter	30,000	350
Alaska charity	15,000	625
	$145,000	$2,675

These calculations do not include the Federal Estate Tax.

STATE OF ARIZONA

Taxable Transfers.—The inheritance tax in this State is imposed upon any transfer of property, real, personal, or mixed, or any interest or equity therein, or income derived therefrom, with the exception of real property located outside the State of Arizona. In the case of a non-resident decedent the tax is imposed upon the property located within the State or within its jurisdiction. The tax is also imposed upon the transfer of stock of a domestic corporation or foreign corporation owning property in the State.

Transfers Exempt.—The law exempts from tax all transfers of property to municipal corporations within the State for strictly county, town, or municipal purposes, or to corporations of this State organized under its laws solely for religious, charitable, or educational purposes, which shall use the property so transferred exclusively for the purposes of their organization within the State.

Transfers to Avoid Tax.—Transfers made in contemplation of death or intended to take effect in possession or in enjoyment at or after death are subject to tax. A transfer of a material part of the estate made within a period of six years prior to death and without an adequate valuable consideration is construed as made in contemplation of death and, therefore, taxable.

Prorated Exemption.—Where an estate consists of property both within and without the State the exemptions are apportioned in the proportion that the Arizona property bears to the entire estate. This rule is followed whether the decedent was a resident or a non-resident of the State.

Basis of Tax.—The taxes are computed upon the clear market value of the property transferred at the time of the decedent's death.

ARIZONA

Inheritance Tax Chart

		Husband, Wife, Lineal Issue, Lineal Ancestor, Adopted Child, Acknowledged Child, and Issue of Either Exemption: $10,000 to Wife, $2,000 to Others in This Class			Brother, Sister, Descendant of Either, Wife or Widow of Son, Husband of Daughter Exemption $500			Uncle, Aunt, Descendant of Either Exemption $250			Brother or Sister of Grandparent, Descendant of Either Exemption $150			All Others Exemption $100		
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax
$ 25,000	$ 25,000	1	$ 150	$ 150	2	$ 490	$ 490	3	$ 743	$ 743	4	$ 994	$ 994	5	$ 1,245	$ 1,245
50,000	25,000	2	500	650	4	1,000	1,490	6	1,500	2,243	8	2,000	2,994	10	2,500	3,745
100,000	50,000	3	1,500	2,150	6	3,000	4,490	9	4,500	6,743	12	6,000	8,994	15	7,500	11,245
150,000	50,000	4	2,000	4,150	8	4,000	8,490	12	6,000	12,743	16	8,000	16,994	20	10,000	21,245
200,000	50,000	4	2,000	6,150	8	4,000	12,490	12	6,000	18,743	16	8,000	24,994	20	10,000	31,245
250,000	50,000	4	2,000	8,150	8	4,000	16,490	12	6,000	24,743	16	8,000	32,994	20	10,000	41,245
300,000	50,000	4	2,000	10,150	8	4,000	20,490	12	6,000	30,743	16	8,000	40,994	20	10,000	51,245
350,000	50,000	4	2,000	12,150	8	4,000	24,490	12	6,000	36,743	16	8,000	48,994	20	10,000	61,245
400,000	50,000	4	2,000	14,150	8	4,000	28,490	12	6,000	42,743	16	8,000	56,994	20	10,000	71,245
450,000	50,000	4	2,000	16,150	8	4,000	32,490	12	6,000	48,743	16	8,000	64,994	20	10,000	81,245
500,000	50,000	4	2,000	18,150	8	4,000	36,490	12	6,000	54,743	16	8,000	72,994	20	10,000	91,245
550,000	50,000	5	2,500	20,650	10	5,000	41,490	15	7,500	62,200	20	10,000	82,994	25	12,500	103,745
600,000	50,000	5	2,500	23,150	10	5,000	46,490	15	7,500	69,700	20	10,000	92,994	25	12,500	116,245
650,000	50,000	5	2,500	25,650	10	5,000	51,490	15	7,500	77,200	20	10,000	102,994	25	12,500	128,745
700,000	50,000	5	2,500	28,150	10	5,000	56,490	15	7,500	84,700	20	10,000	112,994	25	12,500	141,245
750,000	50,000	5	2,500	30,650	10	5,000	61,490	15	7,500	92,200	20	10,000	122,994	25	12,500	153,745
800,000	50,000	5	2,500	33,150	10	5,000	66,490	15	7,500	99,700	20	10,000	132,994	25	12,500	166,245
850,000	50,000	5	2,500	35,650	10	5,000	71,490	15	7,500	107,200	20	10,000	142,994	25	12,500	178,745
900,000	50,000	5	2,500	38,150	10	5,000	76,490	15	7,500	114,700	20	10,000	152,994	25	12,500	191,245
950,000	50,000	5	2,500	40,650	10	5,000	81,490	15	7,500	122,200	20	10,000	162,994	25	12,500	203,745
1,000,000	50,000	5	2,500	43,150	10	5,000	86,490	15	7,500	129,700	20	10,000	172,994	25	12,500	216,245
1,250,000	250,000	5	12,500	55,650	10	25,000	111,490	15	37,500	167,200	20	50,000	222,994	25	62,500	278,745
1,500,000	250,000	5	12,500	68,150	10	25,000	136,490	15	37,500	204,700	20	50,000	272,994	25	62,500	341,245
1,750,000	250,000	5	12,500	80,650	10	25,000	161,490	15	37,500	242,200	20	50,000	322,994	25	62,500	403,745
2,000,000	250,000	5	12,500	93,150	10	25,000	186,490	15	37,500	279,700	20	50,000	372,994	25	62,500	466,245
3,000,000	1,000,000	5	50,000	143,150	10	100,000	286,490	15	150,000	449,700	20	200,000	572,994	25	250,000	716,245
4,000,000	1,000,000	5	50,000	193,150	10	100,000	386,490	15	150,000	599,700	20	200,000	772,994	25	250,000	966,245
5,000,000	1,000,000	5	50,000	243,150	10	100,000	486,490	15	150,000	749,700	20	200,000	972,994	25	250,000	1,216,245
	Balance	5			10			15			20			25		

* After deducting exemption.

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Discount.—If the tax is paid within one year of its accrual, a discount of 5% of the tax is allowed.

Interest.—For the first eighteen months after the determination and accrual of the tax, no interest is charged. After that time, interest at the rate of 10% per annum is charged from the date of the decedent's death. This interest rate may be reduced to 6% if the delay was unavoidable. Where a bond is given for the payment of the tax, interest at the rate of 6% is charged.

Classifications and Rates.—In the State of Arizona the beneficiaries and the tax rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal issue, lineal ancestor, adopted child, or acknowledged child and issue thereof.
Exemption, $10,000 to the wife, which includes her statutory and other allowances.
$2,000 to all others in this group.
The rates are as follows:
1% on the first $25,000, after deducting exemption
2% on the next 25,000
3% on the next 50,000
4% on the next 400,000
5% on the balance

Group 2. Brother, sister, descendant of either, wife or widow of son, husband of daughter.
Exemption, $500.
The rates are as follows:
2% on the first $25,000, after deducting exemption
4% on the next 25,000
6% on the next 50,000
8% on the next 400,000
10% on the balance

Group 3. Uncle, aunt, or descendant of either.
Exemption, $250.
The rates are as follows:
3% on the first $25,000, after deducting exemption
6% on the next 25,000
9% on the next 50,000
12% on the next 400,000
15% on the balance

Group 4. Brother or sister of a grandparent, or descendant of either.
Exemption, $150.

The rates are as follows:
4% on the first $25,000, after deducting exemption
8% on the next 25,000
12% on the next 50,000
16% on the next 400,000
20% on the balance

Group 5. All others.
Exemption, $100.

The rates are as follows:
5% on the first $25,000, after deducting exemption
10% on the next 25,000
15% on the next 50,000
20% on the next 400,000
25% on the balance

Hypothetical Case.—Richard Roe, a resident of Arizona, died leaving a net estate of $450,000, all the property being in the State of Arizona. The estate was to be divided among the following beneficiaries: $250,000 to his widow; $100,000 to his sister; $50,000 to his aunt; $25,000 to a friend, and $25,000 to a charitable institution exempt by law from taxation.

Beneficiary	*Share of Estate*	*Tax* (see Arizona chart)
Widow	$250,000	$ 8,150
Sister	100,000	4,490
Aunt	50,000	2,243
Friend	25,000	1,245
Charity in State..	25,000	none
Total Arizona tax.		$16,128

These calculations do not include the Federal Estate Tax.

STATE OF ARKANSAS

Taxable Transfers.—In this State the tax is imposed upon the transfer of all property, real or personal, or interest therein, or income derived therefrom, of a resident decedent except real property located outside the State of Arkansas. In the case of a non-resident decedent, the tax is upon the transfer of all tangible property within the State of Arkansas, and on stocks and bonds of domestic corporations and of any foreign corporation possessing property within the State.

Transfers Exempt.—The law exempts from tax all transfers of property made in good faith to societies, corporations, and institutions that are exempt by law from taxation, or to any public corporation or society, or institution or association of persons engaged in or devoted to any charitable, benevolent, or educational work, in which profit is not the object.

Transfers to Avoid the Tax.—All transfers made without adequate valuable consideration by deed, grant, bargain, sale, or gift within three years prior to death and amounting to $500 or more, are construed as having been made in contemplation of death and are subsequently subject to the tax.

Taxation of Life Insurance.—If policies of life insurance are payable to the widow, or to a lineal descendant or ascendant of the decedent, and if these beneficiaries are named in the policies, then the proceeds of the policies are not taxable. The proceeds of all other life insurance, whether payable to a named beneficiary (except widow, ascendant, or descendant) or to the estate, form a part of the estate and are taxable. There is an exception to this rule when the policy is based upon a valuable consideration passing from the beneficiary to the insured.

Discount.—No discount provision is made for the prompt payment of the tax.

ARKANSAS Inheritance Tax Chart

		Father, Mother, Husband, Wife, Child, Wife or Widow of Son, Husband of Daughter, Adopted or Acknowledged Child, Lineal Descendant Exemption: Wife or Minor Child, $3,000; All Others in This Class, $1,000			Brother, Sister, Half-Brother, Half-Sister Exemption $500			All Others Exemption $500		
Individual Beneficiary's Share	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 5,000	$ 5,000	1	$ 50	$ 50	2	$ 100	$ 100	4	$ 200	$ 200
10,000	5,000	2	100	150	4	200	300	8	400	600
25,000	15,000	3	450	600	6	900	1,200	12	1,800	2,400
50,000	25,000	4	1,000	1,700	8	2,000	3,200	16	4,000	6,400
75,000	25,000	5	1,250	2,850	10	2,500	5,700	20	5,000	11,400
100,000	25,000	6	1,500	4,350	12	3,000	8,700	24	6,000	17,400
150,000	50,000	7	3,500	7,850	14	7,000	15,700	28	14,000	31,400
200,000	50,000	7	3,500	11,350	14	7,000	22,700	28	14,000	45,400
250,000	50,000	8	4,000	15,350	16	8,000	30,700	32	16,000	61,400
300,000	50,000	8	4,000	19,350	16	8,000	38,700	32	16,000	77,400
350,000	50,000	8	4,000	23,350	16	8,000	46,700	32	16,000	93,400
400,000	50,000	8	4,000	27,350	16	8,000	54,700	32	16,000	109,400
450,000	50,000	8	4,000	31,350	16	8,000	62,700	32	16,000	125,400
500,000	50,000	8	4,000	35,350	16	8,000	70,700	32	16,000	141,400
550,000	50,000	9	4,500	39,850	18	9,000	79,700	36	18,000	159,400
600,000	50,000	9	4,500	44,350	18	9,000	88,700	36	18,000	177,400
650,000	50,000	9	4,500	48,850	18	9,000	97,700	36	18,000	195,400
700,000	50,000	9	4,500	53,850	18	9,000	106,700	36	18,000	213,400
750,000	50,000	9	4,500	57,850	18	9,000	115,700	36	18,000	231,400
800,000	50,000	9	4,500	62,350	18	9,000	124,700	36	18,000	249,400
850,000	50,000	9	4,500	66,850	18	9,000	133,700	36	18,000	267,400
900,000	50,000	9	4,500	71,350	18	9,000	142,700	36	18,000	285,400
950,000	50,000	9	4,500	75,850	18	9,000	151,700	36	18,000	303,400
1,000,000	50,000	9	4,500	80,350	18	9,000	160,700	36	18,000	321,400
2,000,000	1,000,000	10	100,000	180,350	20	200,000	360,700	40	400,000	721,400
3,000,000	1,000,000	10	100,000	280,350	20	200,000	560,700	40	400,000	1,121,400
4,000,000	1,000,000	10	100,000	380,350	20	200,000	760,700	40	400,000	1,521,400
5,000,000	1,000,000	10	100,000	480,350	20	200,000	960,700	40	400,000	1,921,400
	Balance	10			20			40		

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Note: When the share is large enough to pay the tax and still leave an amount equal to or greater than the exemption then no exemption is allowed.

Interest.—Interest at the rate of 6% per annum is charged if the tax is not paid within six months after the decedent's death. A penalty of 10% per annum in addition to the interest is imposed if payment has not been made within twelve months after the decedent's death. If the delay is caused by inability to settle the estate and is therefore unavoidable, the penalty of 10% per annum may be remitted by the court, but the interest charge of 6% per annum for delinquent payments continues until the tax is finally paid.

Classifications and Rates.—In the State of Arkansas the beneficiaries are classified as follows:

Group 1. Father, mother, husband, wife, child, wife or widow of son, husband of daughter, adopted or acknowledged child, lineal descendant.

Exemption, $5,000 of the widow's dower and the husband's curtesy.

$3,000 to wife or minor child.

All others in this group, $1,000.

Where the share of a beneficiary is large enough to pay the imposed tax and still leave a sum equal to or greater than the exemption, then no exemption is allowed to the beneficiary and the tax is upon the entire share transferred.

The rates are as follows:

1%	on the first	$5,000
2%	on the next	5,000
3%	on the next	15,000
4%	on the next	25,000
5%	on the next	25,000
6%	on the next	25,000
7%	on the next	100,000
8%	on the next	300,000
9%	on the next	500,000
10%	on the balance	

Group 2. Brother, sister, half-brother, half-sister.

Exemption, $500 to each member of this group; but if the share transferred is large enough to pay the tax and leave a sum equal to or greater than the exemption, then no exemption is allowed.

The rates are as follows:

2%	on the first	$5,000
4%	on the next	5,000
6%	on the next	15,000
8%	on the next	25,000

10% on the next $25,000
12% on the next 25,000
14% on the next 100,000
16% on the next 300,000
18% on the next 500,000
20% on the balance

Group 3. All others, except those exempt by law from taxation. Exemption, $500; but where the share transferred is large enough to pay the tax and still leave an amount equal to or greater than the exemption, then no exemption is allowed.

The rates are as follows:
4% on the first $5,000
8% on the next 5,000
12% on the next 15,000
16% on the next 25,000
20% on the next 25,000
24% on the next 25,000
28% on the next 100,000
32% on the next 300,000
36% on the next 500,000
40% on the balance

Hypothetical Case.—Richard Roe, a resident of Arkansas, leaves an estate amounting to $660,000, all the property being in the State of Arkansas. His estate is to go to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Arkansas Tax* (see Arkansas chart)
Wife	$300,000	$19,350
Son	150,000	7,850
Daughter	100,000	4,350
Brother	50,000	3,200
Sister	50,000	3,200
Friend	10,000	600
	Total	$38,550

These calculations do not include the Federal Estate Tax.

STATE OF CALIFORNIA

Taxable Transfers.—The tax is on the transfer of all property, real or personal, or interest therein or any revenue or income therefrom, with the exception of any real property located outside the State. However, in the case of a non-resident, the tax is upon the transfer of all his property within the State of California. The tax includes stock of a domestic corporation owned by a non-resident. The State statute was amended and made effective early in 1925 so that all stock of a domestic corporation owned by a non-resident decedent is taxed to the extent of 2% of its value. All property taxed is computed on the market value of said property at the time of the decedent's death. Bonds and money in bank not taxable when held in the State by a non-resident decedent.

Community Property.—Where there is a transfer of community property from the deceased husband to his surviving widow, one-half is taxable, but if community property is transferred from the deceased wife to her surviving husband, then no tax is imposed upon this property. Community property, as has been pointed out, constitutes all the property acquired by either husband or wife from the time of their marriage. Property acquired by either before marriage is not community property. California's Community Property law is based on the theory that there exists a partnership between husband and wife subsequent to their marriage.

Transfers Exempt.—All transfers of property are entirely exempt if made to societies, corporations, and institutions which are exempt from taxation by law, or to any public corporation or organization engaged in or devoted to charitable, benevolent, or educational purposes, and limited for use within the State.

CALIFORNIA

Inheritance Tax Chart

Individual Beneficiary's Share	Units	Wife or Minor Child — Exemption $24,000			Husband, Lineal Ancestor, Lineal Issue (Except Minor Child), Adopted or Acknowledged Child (Except Minor) or Issue Thereof — Exemption $10,000			Brother, Sister, Descendant of Either, Wife or Widow of Son, Husband of Daughter — Exemption $2,000			Uncle, Aunt, Descendant of Either — Exemption $1,000			All Others — Exemption $500		
		%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax
$ 25,000	$ 25,000	1	$ 10	$ 10	1	$ 150	$ 150	3	$ 690	$ 690	4	$ 960	$ 960	5	$ 1,225	$ 1,225
50,000	25,000	2	500	510	2	500	650	6	1,500	2,190	8	2,000	2,960	10	2,500	3,725
100,000	50,000	4	2,000	2,510	4	2,000	2,650	9	4,500	6,690	10	5,000	7,960	15	7,500	11,225
150,000	50,000	7	3,500	6,010	7	3,500	6,150	12	6,000	12,690	15	7,500	15,460	20	10,000	21,225
200,000	50,000	7	3,500	9,510	7	3,500	9,650	12	6,000	18,690	15	7,500	22,960	20	10,000	31,225
250,000	50,000	10	5,000	14,510	10	5,000	14,650	15	7,500	26,190	20	10,000	32,960	20	10,000	41,225
300,000	50,000	10	5,000	19,510	10	5,000	19,650	15	7,500	33,690	20	10,000	42,960	20	10,000	51,225
350,000	50,000	10	5,000	24,510	10	5,000	24,650	15	7,500	41,190	20	10,000	52,960	20	10,000	61,225
400,000	50,000	10	5,000	29,510	10	5,000	29,650	15	7,500	48,690	20	10,000	62,960	20	10,000	71,225
450,000	50,000	10	5,000	34,510	10	5,000	34,650	15	7,500	56,190	20	10,000	72,960	20	10,000	81,225
500,000	50,000	10	5,000	39,510	10	5,000	39,650	15	7,500	63,690	20	10,000	82,960	20	10,000	91,225
550,000	50,000	12	6,000	45,510	12	6,000	45,650	18	9,000	72,690	20	10,000	92,960	20	10,000	101,225
600,000	50,000	12	6,000	51,510	12	6,000	51,650	18	9,000	81,690	20	10,000	102,960	20	10,000	111,225
650,000	50,000	12	6,000	57,510	12	6,000	57,650	18	9,000	90,690	20	10,000	112,960	20	10,000	121,225
700,000	50,000	12	6,000	63,510	12	6,000	63,650	18	9,000	99,690	20	10,000	122,960	20	10,000	131,225
750,000	50,000	12	6,000	69,510	12	6,000	69,650	18	9,000	108,690	20	10,000	132,960	20	10,000	141,225
800,000	50,000	12	6,000	75,510	12	6,000	75,650	18	9,000	117,690	20	10,000	142,960	20	10,000	151,225
850,000	50,000	12	6,000	81,510	12	6,000	81,650	18	9,000	126,690	20	10,000	152,960	20	10,000	161,225
900,000	50,000	12	6,000	87,510	12	6,000	87,650	18	9,000	135,690	20	10,000	162,960	20	10,000	171,225
950,000	50,000	12	6,000	93,510	12	6,000	93,650	18	9,000	144,690	20	10,000	172,960	20	10,000	181,225
1,000,000	50,000	12	6,000	99,510	12	6,000	99,650	18	9,000	153,690	20	10,000	182,960	20	10,000	191,225
2,000,000	1,000,000	12	120,000	219,510	12	120,000	219,650	18	180,000	333,690	20	200,000	382,960	20	200,000	391,225
3,000,000	1,000,000	12	120,000	339,510	12	120,000	339,650	18	180,000	513,690	20	200,000	582,960	20	200,000	591,225
4,000,000	1,000,000	12	120,000	459,510	12	120,000	459,650	18	180,000	693,690	20	200,000	782,960	20	200,000	791,225
5,000,000	1,000,000	12	120,000	579,510	12	120,000	579,650	18	180,000	873,690	20	200,000	982,960	20	200,000	991,225
	Balance	12			12			18			20			20		

* After deducting exemption.

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Transfers Previously Taxed.—All property taxed for inheritance within a period of five years prior to death, is exempt, provided that the beneficiary is a member of the group comprising, husband, wife, lineal ancestor, lineal issue, adopted or acknowledged child or issue thereof, and also provided that the decedent making the transfer, received the property as a member of this group.

Discount.—If the tax is paid within six months, a discount of 5% is allowed.

Interest.—If the tax is not paid within eighteen months, interest at a rate of 10% is charged from the date of accrual. This rate may be reduced to 7% if the delay is unavoidable.

Transfers in Contemplation of Death.—Where property has been transferred in contemplation of the death of the donor or grantor, it is taxable. The phrase "in contemplation of death" includes the expectancy of death which actuates the mind of a person on the execution of his or her will. It is the declared intention and purpose of the law to tax any and all transfers made to avoid the tax.

Classifications and Rates.—The beneficiaries and the rates of tax levied on their respective shares are classified as follows:

Group 1. (a) Wife or minor child.
Exemption, $24,000.
(b) Husband, lineal ancestor, lineal issue (except minors), adopted or acknowledged child (except minors) or issue thereof.
Exemption, $10,000.

The rates in this group are as follows:
1% on the first $25,000, after deducting exemption
2% on the next 25,000
4% on the next 50,000
7% on the next 100,000
10% on the next 300,000
12% on the balance

Group 2. Brother, sister, descendant of either, wife or widow of son, husband of daughter.
Exemption, $2,000.

The rates are as follows:
3% on the first $25,000, after deducting exemption

6% on the next $25,000
9% on the next 50,000
12% on the next 100,000
15% on the next 300,000
18% on the balance

Group 3. Uncle, aunt, or descendant of either.
Exemption, $1,000.

The rates are as follows:

4% on the first $25,000, after deducting exemption
8% on the next 25,000
10% on the next 50,000
15% on the next 100,000
20% on the balance

Group 4. All others, except those exempt by law from taxation.
Exemption, $500.

The rates are as follows:

5% on the first $25,000, after deducting exemption
10% on the next 25,000
15% on the next 50,000
20% on the balance

Hypothetical Case.—Richard Roe, a resident of California, leaves an estate amounting to $310,000, all of which is located in the State of California, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*California Tax* (see chart)
Minor child	$150,000	$6,010
Brother	50,000	2,190
Sister	25,000	690
Aunt	25,000	960
Friend	50,000	3,725
State charity	10,000	exempt
	$310,000	$13,575

These calculations do not include the Federal Estate Tax.

STATE OF COLORADO

Taxable Transfers.—The tax is imposed upon the transfer of all real and personal property or interest therein or income therefrom and all personal property within or without the State. The tax is not imposed upon real property located without the State. A non-resident is taxed on all property within the State and also on stock in a domestic corporation.

Transfers Exempt.—All transfers made to the State of Colorado or to any county, city, town or municipality, or public libraries, religious or charitable institutions, including educational institutions, and not conducted for profit, are exempt if restricted for use within the State if the institution is within the State.

Transfers in Contemplation of Death.—Any and all transfers made in contemplation of death or intended to take effect in possession or enjoyment at or after such death, or made without valuable and adequate consideration in money or money's worth to the full value of the property transferred, are subject to the tax. If the transfer is made within one year prior to the decedent's death, it is deemed and held to have been made in contemplation of death, and therefore taxable. It is the declared purpose of the law to tax any transfer made to avoid the payment of the tax.

Discount.—If the tax is paid within six months of the death of the decedent, a discount of 5% is allowed.

Interest.—If the tax is not paid within one year, then interest at the rate of 10% per annum is charged from the time of accrual. A bond is required if the tax is not paid within one year.

Classifications and Rates.—In the State of Colorado, the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

COLORADO

Inheritance Tax Chart

Individual Beneficiary's Share*	Units	Father, Mother, Husband, Wife, Child, Adopted Child, Lineal Descendant Exemption: Wife, $20,000; Others in This Class, $10,000			Wife or Widow of Son, Husband of Daughter, Acknowledged Child, Grandparent, Brother, Sister, Half-Brother, Half-Sister Exemption $2,000			Uncle, Aunt, Nephew, Niece, Lineal Descendants Thereof Exemption $500 Unless Share Exceeds That Amount, Then No Exemption			All Others Exemption $500 Unless Share Exceeds That Amount, Then No Exemption		
		%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 5,000	$ 5,000	2	$ 100	$ 100	3	$ 150	$ 150	4	$ 200	$ 200	7	$ 350	$ 350
6,000	1,000	2	120	120	3	180	180	5	300	300	8	480	480
10,000	4,000	2	200	200	3	300	300	5	500	500	8	800	800
11,000	1,000	2	220	220	4	440	440	6	660	660	9	990	990
25,000	14,000	2	500	500	4	1,000	1,000	6	1,500	1,500	9	2,250	2,250
26,000	1,000	2	520	520	5	1,300	1,300	8	2,080	2,080	10	2,600	2,600
50,000	24,000	2	1,000	1,000	5	2,500	2,500	8	4,000	4,000	10	5,000	5,000
51,000	1,000	3	1,530	1,530	6	3,060	3,060	8	4,080	4,080	10	5,100	5,100
100,000	49,000	3	3,000	3,000	6	6,000	6,000	8	8,000	8,000	10	10,000	10,000
101,000	1,000	4	4,040	4,040	7	7,070	7,070	10	10,100	10,100	12	12,120	12,120
150,000	49,000	4	6,000	6,000	7	10,500	10,500	10	15,000	15,000	12	18,000	18,000
151,000	1,000	5	7,550	7,550	7	10,570	10,570	10	15,100	15,100	12	18,120	18,120
200,000	49,000	5	10,000	10,000	7	14,000	14,000	10	20,000	20,000	12	24,000	24,000
250,000	50,000	5	12,500	12,500	7	17,500	17,500	10	25,000	25,000	12	30,000	30,000
251,000	1,000	6	15,060	15,060	8	20,080	20,080	12	30,120	30,120	14	35,140	35,140
300,000	49,000	6	18,000	18,000	8	24,000	24,000	12	36,000	36,000	14	42,000	42,000
350,000	50,000	6	21,000	21,000	8	28,000	28,000	12	42,000	42,000	14	49,000	49,000
400,000	50,000	6	24,000	24,000	8	32,000	32,000	12	48,000	48,000	14	56,000	56,000
450,000	50,000	6	27,000	27,000	8	36,000	36,000	12	54,000	54,000	14	63,000	63,000
500,000	50,000	6	30,000	30,000	8	40,000	40,000	12	60,000	60,000	14	70,000	70,000
501,000	1,000	7	35,070	35,070	10	50,100	50,100	14	70,140	70,140	16	80,160	80,160
550,000	49,000	7	38,500	38,500	10	55,000	55,000	14	77,000	77,000	16	88,000	88,000
600,000	50,000	7	42,000	42,000	10	60,000	60,000	14	84,000	84,000	16	96,000	96,000
650,000	50,000	7	45,500	45,500	10	65,000	65,000	14	91,000	91,000	16	104,000	104,000
700,000	50,000	7	49,000	49,000	10	70,000	70,000	14	98,000	98,000	16	112,000	112,000
750,000	50,000	7	52,500	52,500	10	75,000	75,000	14	105,000	105,000	16	120,000	120,000
800,000	50,000	7	56,000	56,000	10	80,000	80,000	14	112,000	112,000	16	128,000	128,000
850,000	50,000	7	59,500	59,500	10	85,000	85,000	14	119,000	119,000	16	136,000	136,000
900,000	50,000	7	63,000	63,000	10	90,000	90,000	14	126,000	126,000	16	144,000	144,000
950,000	50,000	7	66,500	66,500	10	95,000	95,000	14	133,000	133,000	16	152,000	152,000
1,000,000	50,000	7	70,000	70,000	10	100,000	100,000	14	140,000	140,000	16	160,000	160,000
2,000,000	1,000,000	7	140,000	140,000	10	200,000	200,000	14	280,000	280,000	16	320,000	320,000
3,000,000	1,000,000	7	210,000	210,000	10	300,000	300,000	14	420,000	420,000	16	480,000	480,000
4,000,000	1,000,000	7	280,000	280,000	10	400,000	400,000	14	560,000	560,000	16	640,000	640,000
5,000,000	1,000,000	7	350,000	350,000	10	500,000	500,000	14	700,000	700,000	16	800,000	800,000
	Balance	7			10			14			16		

*In excess over exemption.
Note: The per cent of tax applies to the entire share of each beneficiary.

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Group 1. Father, mother, husband, wife, child, adopted child, lineal descendant.
Exemptions, $20,000 to the wife.
All others in this class $10,000.

The rates for this group are as follows:
2% on the entire amount, above exemption, where the transfer does not exceed $50,000.
3% on the entire amount, above exemption, where the transfer exceeds $50,000, but does not exceed $100,000.
4% on the entire amount, above exemption, where the transfer exceeds $100,000, but does not exceed $150,000.
5% on the entire amount, above exemption, where the transfer exceeds $150,000, but does not exceed $250,000.
6% on the entire amount, above exemption, where the transfer exceeds $250,000, but does not exceed $500,000.
7% on the entire amount, above exemption, where the transfer exceeds $500,000.

Group 2. Wife or widow of son, husband of daughter, grandparent, brother, sister, half-brother, half-sister, acknowledged child, stepchild.
Exemption for members of this class, $2,000.

The rates for this group are as follows:
3% on the entire amount, above exemption, where the transfer does not exceed $10,000.
4% on the entire amount, above exemption, where the transfer exceeds $10,000, but does not exceed $25,000.
5% on the entire amount, above exemption, where the transfer exceeds $25,000, but does not exceed $50,000.
6% on the entire amount, above exemption, where the transfer exceeds $50,000, but does not exceed $100,000.
7% on the entire amount, above exemption, where the transfer exceeds $100,000, but does not exceed $250,000.
8% on the entire amount, above exemption, where the transfer exceeds $250,000, but does not exceed $500,000.
10% on the entire amount, above exemption, where the transfer exceeds $500,000.

Group 3. Uncle, aunt, nephew, niece, lineal descendants thereof.
Exemption for members in this class, $500. Where the share transferred exceeds $500, no exemption is allowed.

The rates for this group are as follows:
4% on the entire amount where the transfer exceeds $500, but does not exceed $5,000.
5% on the entire amount where the transfer exceeds $5,000, but does not exceed $10,000.
6% on the entire amount where the transfer exceeds $10,000, but does not exceed $25,000.

8% on the entire amount where the transfer exceeds $25,000, but does not exceed $100,000.
10% on the entire amount where the transfer exceeds $100,000, but does not exceed $250,000.
12% on the entire amount where the transfer exceeds $250,000, but does not exceed $500,000.
14% on the entire amount where the transfer exceeds $500,000.

Group 4. All others except those exempt from taxation by law.
Exemption, $500, unless the share transferred exceeds that amount, then no exemption.
The rates for this group are as follows:
7% on the entire amount where the transfer exceeds $500, but does not exceed $5,000.
8% on the entire amount where the transfer exceeds $5,000, but does not exceed $10,000.
9% on the entire amount where the transfer exceeds $10,000, but does not exceed $25,000.
10% on the entire amount where the transfer exceeds $25,000, but does not exceed $100,000.
12% on the entire amount where the transfer exceeds $100,000, but does not exceed $250,000.
14% on the entire amount where the transfer exceeds $250,000, but does not exceed $500,000.
16% on the entire amount where the transfer exceeds $500,000.

Proportional Tax.—It will be noted that the rate of tax in the State of Colorado is not graduated or accelerated as it is in the great majority of States. The per cent of tax applies to the entire taxable net estate passing to each beneficiary.

Hypothetical Case.—Richard Roe, a resident of Colorado, leaves an estate amounting to $295,000, all of which is located in the State of Colorado, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Colorado Tax* (see chart)
Wife	$220,000	$10,000
Adopted child	60,000	1,000
Nephew	10,000	500
Friend	5,000	350
	$295,000	$11,850

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF CONNECTICUT

Taxable Transfers.—The tax is imposed upon the transfer of all property or interest therein, owned by a resident, and all real estate and personal property owned by a non-resident and located within the State of Connecticut, and on stock in a domestic corporation (see special rate below).

Transfers Exempt.—All transfers of property to corporations or institutions located in the State for public welfare purposes, or for the use of municipal corporations located in the State, and all gifts of books and works of art or articles of public interest located in the State and for preservation and free exhibition, are entirely exempt from the tax.

Transfers to Avoid Tax.—Any and all transfers made by deed, gift, or other conveyance between parties related by blood or marriage, either by direct or by indirect conveyance and so made within one year prior to the decedent's death, are assumed to have been made in contemplation of death and are, therefore, taxable.

Discount.—The tax is due within fourteen months of death, but an extension of time may be obtained if the Court of Probate believes the application for this extension is deserving of consideration. There is no discount provision in the statute for the prompt payment of the tax.

Interest.—If the tax is not paid within fourteen months, interest is charged at the rate of 9% from the time the tax became payable.

Classifications and Rates.—In this State, the beneficiaries are divided into three different groups. The exemptions allowed apply to the entire group. If more than one beneficiary in the same group inherits property, the exemption allowed the group is divided among them.

In the case of non-residents, the tax is 2% of all of the

CONNECTICUT — Inheritance Tax Chart

Individual Beneficiary's Share	Units	Parent, Grandparent, Husband, Wife, Lineal Descendant, Adopted Child or Lineal Descendant Thereof, Adoptive Parent — Exemption $10,000 to Entire Group			Son-in-Law, Daughter-in-Law, Step-Child, Brother or Sister of Full Blood, Descendant Thereof — Exemption $3,000 to Entire Group			All Others — Exemption $500 to Entire Group		
		%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax
$ 25,000	$ 25,000	1	$ 150	$ 150	2	$ 440	$ 440	5	$ 1,225	$ 1,225
50,000	25,000	2	500	650	3	750	1,190	6	1,500	2,725
100,000	50,000	2	1,000	1,650	3	1,500	2,690	6	3,000	5,725
150,000	50,000	3	1,500	3,150	4	2,000	4,690	7	3,500	9,225
200,000	50,000	3	1,500	4,650	4	2,000	6,690	7	3,500	12,725
250,000	50,000	4	2,000	6,650	5	2,500	9,190	8	4,000	16,725
300,000	50,000	4	2,000	8,650	5	2,500	11,690	8	4,000	20,725
350,000	50,000	4	2,000	10,650	5	2,500	14,190	8	4,000	24,725
400,000	50,000	4	2,000	12,650	5	2,500	16,690	8	4,000	28,725
450,000	50,000	4	2,000	14,650	5	2,500	19,190	8	4,000	32,725
500,000	50,000	4	2,000	16,650	5	2,500	21,690	8	4,000	36,725
550,000	50,000	4	2,000	18,650	5	2,500	24,190	8	4,000	40,725
600,000	50,000	4	2,000	20,650	5	2,500	26,690	8	4,000	44,725
650,000	50,000	4	2,000	22,650	5	2,500	29,190	8	4,000	48,725
700,000	50,000	4	2,000	24,650	5	2,500	31,690	8	4,000	52,725
750,000	50,000	4	2,000	26,650	5	2,500	34,190	8	4,000	56,725
800,000	50,000	4	2,000	28,650	5	2,500	36,690	8	4,000	60,725
850,000	50,000	4	2,000	30,650	5	2,500	39,190	8	4,000	64,725
900,000	50,000	4	2,000	32,650	5	2,500	41,690	8	4,000	68,725
950,000	50,000	4	2,000	34,650	5	2,500	44,190	8	4,000	72,725
1,000,000	50,000	4	2,000	36,650	5	2,500	46,690	8	4,000	76,725
2,000,000	1,000,000	4	40,000	76,650	5	50,000	96,690	8	80,000	156,725
3,000,000	1,000,000	4	40,000	116,650	5	50,000	146,690	8	80,000	236,725
4,000,000	1,000,000	4	40,000	156,650	5	50,000	196,690	8	80,000	316,725
5,000,000	1,000,000	4	40,000	196,650	5	50,000	246,690	8	80,000	396,725
	Balance	4			5			8		

* After deducting exemption.

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personal property, including stock in a domestic corporation and money in bank (without exemption), but real property of a non-resident is taxed at the following rates as though it were the property of a resident decedent. The classifications and rates are as follows:

Group 1. Parent, grandparent, husband, wife, lineal descendant, adopted child or lineal descendant thereof, adoptive parent.
Single exemption to the entire group, $10,000.
The rates for this group are as follows:
1% on the first $25,000, after deducting exemption
2% on the next 75,000
3% on the next 100,000
4% on the balance

Group 2. Husband of daughter, wife or widow of son, brother or sister of full blood, stepchild, half-brother, half-sister, and descendant of same.
Single exemption to the entire group, $3,000.
The rates for this group are as follows:
2% on the first $25,000, after deducting exemption
3% on the next 75,000
4% on the next 100,000
5% on the balance

Group 3. All others except those exempt from taxation by law.
Single exemption to the entire group, $500.
The rates for this group are as follows:
5% on the first $25,000, after deducting exemption
6% on the next 75,000
7% on the next 100,000
8% on the balance

Hypothetical Case.—Richard Roe, a resident of Connecticut, leaves an estate amounting to $275,000, all of which is located in the State of Connecticut, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Connecticut Tax* (see chart)
Wife	$200,000	$4,650
Sister	50,000	1,190
Friend	25,000	1,225
	$275,000	$7,065

These calculations do not include the Federal Estate Tax.

STATE OF DELAWARE

Taxable Transfers.—The tax is imposed upon the transfer of all property within the jurisdiction of the State, real and personal, of both resident and non-resident, except real property located outside the State. Shares of stock in a domestic corporation owned by a non-resident are not taxable. The stock of a domestic corporation is specifically exempted by the State's statute.

Transfers Exempt.—All transfers of property to charitable, educational, historic, or religious societies and institutions, or to cities or towns for public improvement, or to libraries, are entirely exempt from the tax.

Contemplation of Death.—Any transfer of a material part of the estate made by the decedent within two years of his death, without full consideration in money or money's worth, is presumed to have been made in contemplation of death, and therefore subject to tax.

Discount.—No provision is made for discount when the tax has been paid promptly.

Interest.—There exists no specific provision for interest on delinquent tax payments.

Classifications and Rates.—In the State of Delaware, the beneficiaries are classified as follows:

Group 1. Parent, grandparent, husband, wife, child, lineal descendant, wife or widow of son, husband of daughter, adopted child.
Exemptions, for this group $3,000.

The rates are as follows:
1% on the first $30,000, after deducting exemption
2% on the next 70,000
3% on the next 100,000
4% on the balance

Group 2. Brother, sister, half-brother, half-sister, of decedent or of decedent's parents or grandparents.
Exemptions for this group, $1,000.

DELAWARE — Inheritance Tax Chart

Individual Beneficiary's Share	Units	Parent, Grandparent, Husband, Wife, Child or Legally Adopted Child, Daughter-in-Law, Son-in-Law, Lineal Descendant Exemption $3,000			Brother or Sister, Either of Whole or Half Blood of Decedent, or of Decedent's Parent or Grandparent, or Lineal Descendant of Same Exemption $1,000			All Others No Exemption		
		%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	1	$ 220	$ 220	2	$ 480	$ 480	5	$ 1,250	$ 1,250
30,000	5,000	1	50	270	3	150	630	6	300	1,550
50,000	20,000	2	400	670	3	600	1,230	6	1,200	2,750
75,000	25,000	2	500	1,170	3	750	1,980	6	1,500	4,250
100,000	25,000	2	500	1,670	3	750	2,730	6	1,500	5,750
150,000	50,000	3	1,500	3,170	4	2,000	4,730	7	3,500	9,250
200,000	50,000	3	1,500	4,670	4	2,000	6,730	7	3,500	12,750
250,000	50,000	4	2,000	6,670	5	2,500	9,230	8	4,000	16,750
300,000	50,000	4	2,000	8,670	5	2,500	11,730	8	4,000	20,750
350,000	50,000	4	2,000	10,670	5	2,500	14,230	8	4,000	24,750
400,000	50,000	4	2,000	12,670	5	2,500	16,730	8	4,000	28,750
450,000	50,000	4	2,000	14,670	5	2,500	19,230	8	4,000	32,750
500,000	50,000	4	2,000	16,670	5	2,500	21,730	8	4,000	36,750
550,000	50,000	4	2,000	18,670	5	2,500	24,230	8	4,000	40,750
600,000	50,000	4	2,000	20,670	5	2,500	26,730	8	4,000	44,750
650,000	50,000	4	2,000	22,670	5	2,500	29,230	8	4,000	48,750
700,000	50,000	4	2,000	24,670	5	2,500	31,730	8	4,000	52,750
750,000	50,000	4	2,000	26,670	5	2,500	34,230	8	4,000	56,750
800,000	50,000	4	2,000	28,670	5	2,500	36,730	8	4,000	60,750
850,000	50,000	4	2,000	30,670	5	2,500	39,230	8	4,000	64,750
900,000	50,000	4	2,000	32,670	5	2,500	41,730	8	4,000	68,750
950,000	50,000	4	2,000	34,670	5	2,500	44,230	8	4,000	72,750
1,000,000	50,000	4	2,000	36,670	5	2,500	46,730	8	4,000	76,750
2,000,000	1,000,000	4	40,000	76,670	5	50,000	96,730	8	80,000	156,750
3,000,000	1,000,000	4	40,000	116,670	5	50,000	146,730	8	80,000	236,750
4,000,000	1,000,000	4	40,000	156,670	5	50,000	196,730	8	80,000	316,750
5,000,000	1,000,000	4	40,000	196,670	5	50,000	246,730	8	80,000	396,750
	Balance	4			5			8		

* After deducting exemption

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The rates are as follows:
2% on the first $25,000, after deducting exemption
3% on the next 75,000
4% on the next 100,000
5% on the balance

Group 3. All others except those exempt from taxation by law.
No exemptions in this group

The rates are as follows:
5% on the first $25,000
6% on the next 75,000
7% on the next 100,000
8% on the balance

Hypothetical Case.—Richard Roe, a resident of Delaware, leaves an estate amounting to $240,000, all of which is located in the State of Delaware, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Delaware Tax* (see chart)
Wife	$150,000	$3,170
Grandfather ...	25,000	220
Half-brother ...	30,000	630
Friend	25,000	1,250
Charity	10,000	none
	$240,000	$5,270

These calculations do not include the Federal Estate Tax.

DISTRICT OF COLUMBIA

There is no inheritance tax law in the District of Columbia. Residents of this District, however, are taxed under the Federal Estate Tax law and by any other State in which they possess property at the time of death.

STATE OF FLORIDA

There is no inheritance tax law in this State. The 1923 session of the legislature passed a resolution to amend the Constitution of the State so that the levying of income and inheritance taxes by the State of Florida would be prohibited.

In November, 1924, a large majority of the citizens of the State voted in favor of adopting this amendment. Therefore, no income or inheritance taxes are imposed by Florida on residents or non-residents. Residents of Florida, however, are taxed under the Federal Estate Tax law and by any other State in which they may possess taxable property at the time of death.

STATE OF GEORGIA

Taxable Transfers.—The tax is imposed upon the transfer of property, real or personal, or interest therein, except real property located outside of the State. Where the person making the transfer is a non-resident of the State, the tax is imposed upon the tangible property located within the State. Stock of a domestic corporation held by a non-resident is not taxable.

Transfers Exempt.—All transfers of property to corporations for educational, literary, scientific, religious, or charitable purposes, or to the State or any county or municipal corporation for public purposes, are entirely exempt from the tax. Such bequests and transfers are exempt whether they are located in or outside the State.

Transfers to Avoid Tax.—Any transfer by deed, grant, or gift, except in cases of a bona-fide purchase for a full consideration, or any transfer made with intent to take effect after death, is subject to the tax.

Discount.—No provision is made for discount in the case of prompt payment of the tax.

Interest.—If the tax is not paid within twelve months of the decedent's death, interest at the rate of 7% is charged from the time of the determination of the amount of tax.

Classifications and Rates.—In the State of Georgia, the beneficiaries are classified as follows:

Group 1. Wife, husband, child, adopted child, son-in-law, daughter-in-law, lineal descendant or lineal ancestor.
Exemptions, $2,000 to lineal descendant and lineal ancestor; $5,000 to all others in this group.

The rates are as follows:
1 % on the first $25,000, after deducting exemption
1½% on the next 25,000
2 % on the next 50,000
2½% on the next 400,000
3 % on the balance

GEORGIA — Inheritance Tax Chart

Individual Beneficiary's Share	Units	Wife, Husband, Child, Adopted Child, Son-in-Law, Daughter-in-Law, Lineal Descendant, Lineal Ancestor Exemptions: Lineal Ancestor and Descendant, $2,000; All Others in This Class, $5,000			Brother, Sister, Half-Brother, Half-Sister, Step-Child Exemption: None			Uncle, Aunt, Niece, Nephew Exemption: None			All Others Exemption: None		
		%	Tax	*Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	1	$ 200	$ 200	3	$ 750	$ 750	5	$ 1,250	$ 1,250	7	$ 1,750	$ 1,750
50,000	25,000	1½	375	575	4½	1,125	1,875	7½	1,875	3,125	10½	2,625	4,375
100,000	50,000	2	1,000	1,575	6	3,000	4,875	10	5,000	8,125	14	7,000	11,375
150,000	50,000	2½	1,250	2,825	7½	3,750	8,625	12½	6,250	14,375	17½	8,750	20,125
200,000	50,000	2½	1,250	4,075	7½	3,750	12,375	12½	6,250	20,625	17½	8,750	28,875
250,000	50,000	2½	1,250	5,325	7½	3,750	16,125	12½	6,250	26,875	17½	8,750	37,625
300,000	50,000	2½	1,250	6,575	7½	3,750	19,875	12½	6,250	33,125	17½	8,750	46,375
350,000	50,000	2½	1,250	7,825	7½	3,750	23,625	12½	6,250	39,375	17½	8,750	55,125
400,000	50,000	2½	1,250	9,075	7½	3,750	27,375	12½	6,250	45,625	17½	8,750	63,875
450,000	50,000	2½	1,250	10,325	7½	3,750	31,125	12½	6,250	51,875	17½	8,750	72,625
500,000	50,000	2½	1,250	11,575	7½	3,750	34,875	12½	6,250	58,125	17½	8,750	81,375
550,000	50,000	3	1,500	13,075	9	4,500	39,375	15	7,500	65,625	21	10,500	91,875
600,000	50,000	3	1,500	14,575	9	4,500	43,875	15	7,500	73,125	21	10,500	102,375
650,000	50,000	3	1,500	16,075	9	4,500	48,375	15	7,500	80,625	21	10,500	112,875
700,000	50,000	3	1,500	17,575	9	4,500	52,875	15	7,500	88,125	21	10,500	123,375
750,000	50,000	3	1,500	19,075	9	4,500	57,375	15	7,500	95,625	21	10,500	133,875
800,000	50,000	3	1,500	20,575	9	4,500	61,875	15	7,500	103,125	21	10,500	144,375
850,000	50,000	3	1,500	22,075	9	4,500	66,375	15	7,500	110,625	21	10,500	154,875
900,000	50,000	3	1,500	23,575	9	4,500	70,875	15	7,500	118,125	21	10,500	165,375
950,000	50,000	3	1,500	25,075	9	4,500	75,375	15	7,500	125,625	21	10,500	175,875
1,000,000	50,000	3	1,500	26,575	9	4,500	79,875	15	7,500	133,125	21	10,500	186,375
2,000,000	1,000,000	3	30,000	56,575	9	90,000	169,875	15	150,000	283,125	21	210,000	396,375
3,000,000	1,000,000	3	30,000	86,575	9	90,000	259,875	15	150,000	433,125	21	210,000	606,375
4,000,000	1,000,000	3	30,000	116,575	9	90,000	349,875	15	150,000	583,125	21	210,000	816,375
5,000,000	1,000,000	3	30,000	146,575	9	90,000	439,875	15	150,000	733,125	21	210,000	1,026,375
	Balance	3			9			15			21		

*After deducting exemption.

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Group 2. Brother, sister, stepchild, half-brother, half-sister.
No exemptions for this group.

The rates are as follows:
3 % on the first $25,000
4½% on the next 25,000
6 % on the next 50,000
7½% on the next 400,000
9 % on the balance

Group 3. Uncle, aunt, nephew or niece.
No exemptions for this group.

The rates are as follows:
5 % on the first $25,000
7½% on the next 25,000
10 % on the next 50,000
12½% on the next 400,000
15 % on the balance

Group 4. All others except those exempt by law from taxation.
No exemptions for this group.

The rates are as follows:
7 % on the first $25,000
10½% on the next 25,000
14 % on the next 50,000
17½% on the next 400,000
21 % on the balance

Hypothetical Case.—Richard Roe, a resident of Georgia, leaves an estate amounting to $325,000, all of which is located in the State of Georgia, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Georgia Tax* (see chart)
Wife	$200,000	$4,075
Adopted child	25,000	200
Stepchild	25,000	750
Niece	25,000	1,250
Friend	50,000	4,375
	$325,000	$10,650

These calculations do not include the Federal Estate Tax.

HAWAII

Taxable Transfers.—The tax is imposed upon the transfer of all property of the decedent, except real property located outside of Hawaii. A non-resident decedent is taxed to the extent of all property within jurisdiction of Hawaii, and on stock in a domestic corporation.

Transfers Exempt.—Transfers and gifts for charitable, benevolent, educational, and public purposes, and to corporations which are exempt from taxation by law, are entirely exempt from the tax.

Contemplation of Death.—All transfers made in contemplation of death or intended to take effect at or after death are taxable.

Discount.—If the tax is paid within one year, a discount of 5% is allowed.

Interest.—If the tax is paid within eighteen months, no interest is charged. Thereafter interest at 10% per annum is charged from the death of the decedent unless delay is unavoidable, in which case interest is computed at 7% from the expiration of eighteen months.

Classifications and Rates.—In Hawaii the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

Group 1. Husband, wife, child, father, mother, grandchild, adopted child. Exemption, $5,000.

The rates are as follows:

1½% on the first $20,000, after deducting exemption
2 % on the next 30,000
2½% on the next 50,000
3 % on the next 150,000
3½% on the balance

HAWAII — Inheritance Tax Chart

Individual Beneficiary's Share	Units	Father, Mother, Husband, Wife, Child, Grandchild, Adopted Child — Exemption $5,000			All Others Except Aliens and Non-Residents of the United States — Exemption $500			Aliens and Non-Residents of the United States — Exemption $500		
		%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax
$ 5,000	$ 5,000	....	....	.....	none	3	$ 135	$ 135	10	$ 450	$ 450
20,000	15,000	1½	$ 225	$ 225		5	750	885	10	1,500	1,950
50,000	30,000	2	600	825		5½	1,650	2,535	10	3,000	4,950
75,000	25,000	2½	625	1,450		6	1,500	4,035	10	2,500	7,450
100,000	25,000	2½	625	2,075		6	1,500	5,535	10	2,500	9,950
150,000	50,000	3	1,500	3,575		6½	3,250	8,785	10	5,000	14,950
200,000	50,000	3	1,500	5,075		6½	3,250	12,035	10	5,000	19,950
250,000	50,000	3	1,500	6,575		6½	3,250	15,285	10	5,000	24,950
300,000	50,000	3½	1,750	8,325		6½	3,250	18,535	10	5,000	29,950
350,000	50,000	3½	1,750	10,075		6½	3,250	21,785	10	5,000	34,950
400,000	50,000	3½	1,750	11,825		6½	3,250	25,035	10	5,000	39,950
450,000	50,000	3½	1,750	13,575		6½	3,250	28,285	10	5,000	44,950
500,000	50,000	3½	1,750	15,325		6½	3,250	31,535	10	5,000	49,950
550,000	50,000	3½	1,750	17,075		6½	3,250	34,785	10	5,000	54,950
600,000	50,000	3½	1,750	18,825		6½	3,250	38,035	10	5,000	59,950
650,000	50,000	3½	1,750	20,575		6½	3,250	41,285	10	5,000	64,950
700,000	50,000	3½	1,750	22,325		6½	3,250	44,535	10	5,000	69,950
750,000	50,000	3½	1,750	24,075		6½	3,250	47,785	10	5,000	74,950
800,000	50,000	3½	1,750	25,825		6½	3,250	51,035	10	5,000	79,950
850,000	50,000	3½	1,750	27,575		6½	3,250	54,285	10	5,000	84,950
900,000	50,000	3½	1,750	29,325		6½	3,250	57,535	10	5,000	89,950
950,000	50,000	3½	1,750	31,075		6½	3,250	60,785	10	5,000	94,950
1,000,000	50,000	3½	1,750	32,825		6½	3,250	64,035	10	5,000	99,950
2,000,000	1,000,000	3½	35,000	67,825		6½	65,000	129,035	10	100,000	199,950
3,000,000	1,000,000	3½	35,000	102,825		6½	65,000	194,035	10	100,000	299,950
4,000,000	1,000,000	3½	35,000	137,825		6½	65,000	259,035	10	100,000	399,950
5,000,000	1,000,000	3½	35,000	172,825		6½	65,000	324,035	10	100,000	499,950
	Balance	3½				6½			10		

* After deducting exemption.

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Group 2. All others, not included in Groups 1 and 3.
Exemption, $500.

The rates are as follows:
3 % on the first $5,000, after deducting exemption
5 % on the next 15,000
5½% on the next 30,000
6 % on the next 50,000
6½% on the balance

Group 3. All aliens or non-residents of the United States.
Exemption, $500.

The rate is as follows:
10% of the entire amount after deducting exemption.

Hypothetical Case.—Richard Roe, a resident of Hawaii, leaves an estate amounting to $200,000 all of which is located in Hawaii, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Hawaii Tax* (see chart)
Adopted child....	$100,000	$2,075
Mother	50,000	825
Friend	50,000	2,535
	$200,000	$5,435

These calculations do not include the Federal Estate Tax.

STATE OF IDAHO

Taxable Transfers.—The tax is imposed upon the transfer of any property, real and personal, or interest therein or income derived therefrom, except real property located outside the State. The tax is also imposed on a non-resident to the extent of his property within the State. Stock of a domestic corporation owned by a non-resident is likewise taxable.

Transfers Exempt.—All transfers of property to corporations and institutions exempt by law from taxation, are entirely exempt. This includes all transfers for charitable, benevolent, public, and educational purposes.

Transfers to Avoid Tax.—The statute specifically provides that if any transfer is made in contemplation of death or intended to take effect at or after death, said transfer is taxable.

Community Property.—The tax is imposed upon one-half of the community property.

Discount.—If the tax is paid within six months, a discount of 5% of the tax is allowed.

Interest.—If the tax is not paid within one year, interest at the rate of 18% per annum is charged from the date of the decedent's death. If it can be shown that the delay was unavoidable, the rate of interest may be reduced to 6%.

Classifications and Rates.—In the State of Idaho the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal issue, lineal ancestor, adopted and mutually acknowledged child or lineal issue thereof.
Exemptions for this group, $10,000 to widow and minor child, and to all other members of this group $4,000.

The rates are as follows:
1 % on the first $25,000, in excess of exemption
1½% on the next 25,000

IDAHO

Inheritance Tax Chart

*Individual Beneficiary's Share	Units	Husband, Wife, Lineal Issue, Lineal Ancestor, Adopted or Acknowledged Child or Lineal Issue Thereof. Exemptions: Wife or Minor Child, $10,000; All Others in This Group, $4,000			Brother, Sister, Descendant of Either, Wife or Widow of Son, Husband of Daughter. Exemption $2,000			Uncle, Aunt or Descendant of Either. Exemption $1,500			Grand-Uncle or Grand-Aunt or Descendant of Either. Exemption $1,000			All Others. Exemption $500		
		%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	1	$ 250	$ 250	1½	$ 375	$ 375	3	$ 750	$ 750	4	$ 1,000	$ 1,000	5	$ 1,250	$ 1,250
50,000	25,000	1½	375	625	2¼	563	938	4½	1,125	1,875	6	1,500	2,500	7½	1,875	3,125
100,000	50,000	2	1,000	1,625	3	1,500	2,438	6	3,000	4,875	8	4,000	6,500	10	5,000	8,125
150,000	50,000	2½	1,250	2,875	3¾	1,875	4,313	7½	3,750	8,625	10	5,000	11,500	12½	6,250	14,375
200,000	50,000	2½	1,250	4,125	3¾	1,875	6,188	7½	3,750	12,375	10	5,000	16,500	12½	6,250	20,625
250,000	50,000	2½	1,250	5,375	3¾	1,875	8,063	7½	3,750	16,125	10	5,000	21,500	12½	6,250	26,875
300,000	50,000	2½	1,250	6,625	3¾	1,875	9,938	7½	3,750	19,875	10	5,000	26,500	12½	6,250	33,125
350,000	50,000	2½	1,250	7,875	3¾	1,875	11,813	7½	3,750	23,625	10	5,000	31,500	12½	6,250	39,375
400,000	50,000	2½	1,250	9,125	3¾	1,875	13,688	7½	3,750	27,375	10	5,000	36,500	12½	6,250	45,625
450,000	50,000	2½	1,250	10,375	3¾	1,875	15,563	7½	3,750	31,125	10	5,000	41,500	12½	6,250	51,875
500,000	50,000	2½	1,250	11,625	3¾	1,875	17,438	7½	3,750	34,875	10	5,000	46,500	12½	6,250	58,125
550,000	50,000	3	1,500	13,125	4½	2,250	19,688	9	4,500	39,375	12	6,000	54,500	15	7,500	65,625
600,000	50,000	3	1,500	14,625	4½	2,250	21,938	9	4,500	43,875	12	6,000	60,500	15	7,500	73,125
650,000	50,000	3	1,500	16,125	4½	2,250	24,188	9	4,500	48,375	12	6,000	66,500	15	7,500	80,625
700,000	50,000	3	1,500	17,625	4½	2,250	26,438	9	4,500	52,875	12	6,000	72,500	15	7,500	88,125
750,000	50,000	3	1,500	19,125	4½	2,250	28,688	9	4,500	57,375	12	6,000	78,500	15	7,500	95,625
800,000	50,000	3	1,500	20,625	4½	2,250	30,938	9	4,500	61,875	12	6,000	84,500	15	7,500	103,125
850,000	50,000	3	1,500	22,125	4½	2,250	33,188	9	4,500	66,375	12	6,000	90,500	15	7,500	110,625
900,000	50,000	3	1,500	23,625	4½	2,250	35,438	9	4,500	70,875	12	6,000	96,500	15	7,500	118,125
950,000	50,000	3	1,500	25,125	4½	2,250	37,688	9	4,500	75,375	12	6,000	102,500	15	7,500	125,625
1,000,000	50,000	3	1,500	26,625	4½	2,250	39,938	9	4,500	79,875	12	6,000	108,500	15	7,500	133,125
2,000,000	1,000,000	3	30,000	56,625	4½	45,000	84,938	9	90,000	169,875	12	120,000	228,500	15	150,000	283,125
3,000,000	1,000,000	3	30,000	86,625	4½	45,000	129,938	9	90,000	259,875	12	120,000	348,500	15	150,000	433,125
4,000,000	1,000,000	3	30,000	116,625	4½	45,000	174,938	9	90,000	349,875	12	120,000	468,500	15	150,000	583,125
5,000,000	1,000,000	3	30,000	146,625	4½	45,000	219,938	9	90,000	439,875	12	120,000	588,500	15	150,000	733,125
	Balance	3			4½			9			12			15		

* In excess over exemption.

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2 % on the next 50,000
2½% on the next 400,000
3 % on the balance

Group 2. Brother, sister or their descendants, wife or widow of son and husband of daughter.
Exemptions for this group, $2,000.

The rates are as follows:
1½% on the first $25,000, in excess of exemption
2¼% on the next 25,000
3 % on the next 50,000
3¾% on the next 400,000
4½% on the balance

Group 3. Uncle, aunt, or their descendants.
Exemptions for this group, $1,500.

The rates are as follows:
3 % on the first $25,000, in excess of exemption
4½% on the next 25,000
6 % on the next 50,000
7½% on the next 400,000
9 % on the balance

Group 4. Brother or sister of grandparents (granduncles and grandaunts) or descendants.
Exemptions for this group, $1,000.

The rates are as follows:
4% on the first $25,000, in excess of exemption
6% on the next 25,000
8% on the next 50,000
10% on the next 400,000
12% on the balance

Group 5. All others except those exempt by law from taxation.
Exemptions for this group, $500.

The rates are as follows:
5 % on the first $25,000, in excess of exemption
7½% on the next 25,000
10 % on the next 50,000
12½% on the next 400,000
15 % on the balance

Hypothetical Case.—Richard Roe, a resident of Idaho, leaves an estate amounting to $183,000, all of which is located in the State of Idaho, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Idaho Tax* (see chart)
Minor child	$60,000	$ 625
Adult child	29,000	250
Husband of daughter	27,000	375
Grandaunt	26,000	1,000
Friend	25,500	1,250
State charity	15,500	none
	$183,000	$3,500

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF ILLINOIS

Taxable Transfers.—The tax is imposed on the transfer of any property, real, personal, or mixed, or any interest therein or income therefrom, except real property outside of the State. The tax is on all property of a non-resident within the State and also on stock in a domestic corporation owned by a non-resident.

Transfers Exempt.—All transfers of property for use of any hospital, and for any religious, educational, Bible, missionary, scientific, benevolent, or charitable purpose, and located within the State, are entirely exempt from the tax.

Contemplation of Death.—All transfers made by deed, grant, bargain, sale or gift, and made in contemplation of death of the grantor or donor, or intended to take effect in possession or enjoyment at or after death, are taxable.

Discount.—If the tax is paid within six months from accrual, a discount of 5% of the tax is allowed.

Interest.—If the tax is not paid when due, interest to the rate of 6% is charged from the time of death.

Classifications and Rates.—In the State of Illinois the beneficiaries are classified as follows:

Group 1. Father, mother, lineal ancestor, husband, wife, child, lineal descendant, brother, sister, wife or widow of son, husband of daughter, adopted or mutually acknowledged child.

Exemptions for this group, $10,000 to brother and sister; to all other members in this group an exemption of $20,000 is allowed.

The rates are as follows:

2% on the first $50,000, in excess of exemption
4% on the next 100,000
6% on the next 100,000
10% on the next 250,000
14% on the balance

ILLINOIS — Inheritance Tax Chart

		Father, Mother, Lineal Ancestor, Husband, Wife, Child, Sister, Brother, Wife or Widow of Son, Husband of Daughter, Adopted Child or Mutually Acknowledged Child, Lineal Descendant Exemption: Brother or Sister, $10,000; All Others in This Class, $20,000				Uncle, Aunt, Niece, Nephew or Lineal Descendant of Same Exemption $500			All Others Exemption $100		
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 20,000	$ 20,000	2	$ 400	$ 400	6	$ 1,200	$ 1,200	10	$ 2,000	$ 2,000
50,000	30,000	2	600	1,000	8	2,400	3,600	12	3,600	5,600
70,000	20,000	4	800	1,800	8	1,600	5,200	16	3,200	8,800
100,000	30,000	4	1,200	3,000	12	3,600	8,800	16	4,800	13,600
150,000	50,000	4	2,000	5,000	12	6,000	14,800	20	10,000	23,600
170,000	20,000	6	1,200	6,200	12	2,400	17,200	24	4,800	28,400
200,000	30,000	6	1,800	8,000	16	4,800	22,000	24	7,200	35,600
250,000	50,000	6	3,000	11,000	16	8,000	30,000	24	12,000	47,600
300,000	50,000	10	5,000	16,000	16	8,000	38,000	30	15,000	62,600
350,000	50,000	10	5,000	21,000	16	8,000	46,000	30	15,000	77,600
400,000	50,000	10	5,000	26,000	16	8,000	54,000	30	15,000	92,600
450,000	50,000	10	5,000	31,000	16	8,000	62,000	30	15,000	107,600
500,000	50,000	10	5,000	36,000	16	8,000	70,000	30	15,000	122,600
550,000	50,000	14	7,000	43,000	16	8,000	78,000	30	15,000	137,600
600,000	50,000	14	7,000	50,000	16	8,000	86,000	30	15,000	152,600
650,000	50,000	14	7,000	57,000	16	8,000	94,000	30	15,000	167,600
700,000	50,000	14	7,000	64,000	16	8,000	102,000	30	15,000	182,600
750,000	50,000	14	7,000	71,000	16	8,000	110,000	30	15,000	197,600
800,000	50,000	14	7,000	78,000	16	8,000	118,000	30	15,000	212,600
850,000	50,000	14	7,000	85,000	16	8,000	126,000	30	15,000	227,600
900,000	50,000	14	7,000	92,000	16	8,000	134,000	30	15,000	242,600
950,000	50,000	14	7,000	99,000	16	8,000	142,000	30	15,000	257,600
1,000,000	50,000	14	7,000	106,000	16	8,000	150,000	30	15,000	272,600
2,000,000	1,000,000	14	140,000	246,000	16	160,000	310,000	30	300,000	572,600
3,000,000	1,000,000	14	140,000	386,000	16	160,000	470,000	30	300,000	872,600
4,000,000	1,000,000	14	140,000	526,000	16	160,000	630,000	30	300,000	1,172,600
5,000,000	1,000,000	14	140,000	666,000	16	160,000	790,000	30	300,000	1,472,600
	Balance	14			16			30		

* In excess over exemption.

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Group 2. Uncle, aunt, niece, nephew, or lineal descendant thereof. Exemptions for this group, $500.

The rates are as follows:
6% on the first $20,000, in excess of exemption
8% on the next 50,000
12% on the next 100,000
16% on the balance

Group 3. All others except those exempt by law from taxation. Exemptions for this group, $100.

The rates are as follows:
10% on the first $20,000, in excess of exemption
12% on the next 30,000
16% on the next 50,000
20% on the next 50,000
24% on the next 100,000
30% on the balance

Hypothetical Case.—Richard Roe, a resident of Illinois, leaves an estate amounting to $288,000, all of which is located in the State of Illinois, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Illinois Tax* (see chart)
Wife	$190,000	$6,200
Child	40,000	400
Brother	30,000	400
Uncle	20,500	1,200
State charity	7,500	none
	$288,000	$8,200

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF INDIANA

Taxable Transfers.—The tax is imposed on any transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. A non-resident is taxed on real and tangible property within the State, and on stock in domestic corporations.

Transfers Exempt.—All transfers of property for county, town, or municipal purposes, or for educational, charitable, and religious purposes, for use within the State, are entirely exempt from the tax.

Contemplation of Death.—If the transfer is made or intended to take effect at or after death, or made in contemplation of death, it is taxable. Any gift, conveyance, or transfer made within two years of the decedent's death, without valuable and adequate consideration in money or money's worth to the full value of said transfer, shall be deemed to have been made in contemplation of death, and is therefore taxable.

Discount.—If the tax is paid within one year, discount of 5% is allowed.

Interest.—No interest is charged for the first eighteen months. If the tax is not paid at the end of eighteen months, interest at a rate of 10% from the death of the decedent is charged. However, this rate may be reduced to 6% if non-payment was caused by unavoidable delay. Where a bond is given in payment of the tax, interest at the rate of 6% per annum is charged.

Classifications and Rates.—In the State of Indiana, the beneficiaries and their respective rates are classified as follows:

Group 1. Husband, wife, lineal issue, lineal ancestor, adopted or mutually acknowledged child, or descendant thereof.

Exemptions for this group, $15,000 to widow, $5,000 to a minor child, and to all other members in this group $2,000.

INDIANA

Inheritance Tax Chart

Individual Beneficiary's Share	Units	Wife, Husband, Lineal Issue, Lineal Ancestor, Adopted or Mutually Acknowledged Child or Issue of Same. Exemptions: Wife, $15,000; Child Under 18, $5,000; All Others in This Group, $2,000			Brother or Sister or Their Descendants, Wife or Widow of Son, Husband of Daughter. Exemption $500			Uncle, Aunt or Descendants of Same. Exemption $250			Great-Uncle, Great-Aunt, or Descendant of Same. Exemption $150			All Others. Exemption $100		
		%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax
$ 25,000	$ 25,000	1	$ 100	$ 100	2	$ 490	$ 490	3	$ 743	$ 743	4	$ 994	$ 994	5	$ 1,245	$ 1,245
50,000	25,000	2	500	600	4	1,000	1,490	6	1,500	2,243	8	2,000	2,994	10	2,500	3,745
100,000	50,000	3	1,500	2,100	6	3,000	4,490	9	4,500	6,743	12	6,000	8,994	15	7,500	11,245
150,000	50,000	3	1,500	3,600	6	3,000	7,490	9	4,500	11,243	12	6,000	14,994	15	7,500	18,745
200,000	50,000	3	1,500	5,100	6	3,000	10,490	9	4,500	15,743	12	6,000	20,994	15	7,500	26,745
250,000	50,000	3	1,500	6,600	6	3,000	13,490	9	4,500	20,243	12	6,000	26,994	15	7,500	33,745
300,000	50,000	3	1,500	8,100	6	3,000	16,490	9	4,500	23,743	12	6,000	32,994	15	7,500	41,745
350,000	50,000	4	2,000	10,100	8	4,000	20,490	12	6,000	29,743	16	8,000	40,994	20	10,000	51,745
400,000	50,000	4	2,000	12,100	8	4,000	24,490	12	6,000	35,743	16	8,000	48,994	20	10,000	61,745
450,000	50,000	4	2,000	14,100	8	4,000	28,490	12	6,000	41,743	16	8,000	56,994	20	10,000	71,745
500,000	50,000	4	2,000	16,100	8	4,000	32,490	12	6,000	47,743	16	8,000	64,994	20	10,000	81,745
550,000	50,000	4	2,000	18,100	8	4,000	36,490	12	6,000	53,743	16	8,000	72,994	20	10,000	91,745
600,000	50,000	4	2,000	20,100	8	4,000	40,490	12	6,000	59,743	16	8,000	80,994	20	10,000	101,745
650,000	50,000	4	2,000	22,100	8	4,000	44,490	12	6,000	65,743	16	8,000	88,994	20	10,000	111,745
700,000	50,000	4	2,000	24,100	8	4,000	48,490	12	6,000	72,743	16	8,000	96,994	20	10,000	121,745
750,000	50,000	4	2,000	26,100	8	4,000	52,490	12	6,000	78,743	16	8,000	104,994	20	10,000	131,745
800,000	50,000	4	2,000	28,100	8	4,000	56,490	12	6,000	84,743	16	8,000	112,994	20	10,000	141,745
850,000	50,000	4	2,000	30,100	8	4,000	60,490	12	6,000	92,743	16	8,000	120,994	20	10,000	151,745
900,000	50,000	4	2,000	32,100	8	4,000	64,490	12	6,000	98,743	16	8,000	128,994	20	10,000	161,745
950,000	50,000	4	2,000	34,100	8	4,000	68,490	12	6,000	104,743	16	8,000	136,994	20	10,000	171,745
1,000,000	50,000	4	2,000	36,100	8	4,000	72,490	12	6,000	110,743	16	8,000	144,994	20	10,000	181,745
2,000,000	1,000,000	4	40,000	76,100	8	80,000	152,490	12	120,000	230,743	16	160,000	304,994	20	200,000	381,745
3,000,000	1,000,000	4	40,000	116,100	8	80,000	232,490	12	120,000	350,743	16	160,000	464,994	20	200,000	581,745
4,000,000	1,000,000	4	40,000	156,100	8	80,000	312,490	12	120,000	470,743	16	160,000	624,994	20	200,000	781,745
5,000,000	1,000,000	4	40,000	196,100	8	80,000	392,490	12	120,000	590,743	16	160,000	784,994	20	200,000	981,745
	Balance	4			8			12			16			20		

* After deducting exemption.

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The rates are as follows:
1% on the first $25,000, after deducting exemption
2% on the next 25,000
3% on the next 250,000
4% on the balance

Group 2. Brother, sister, or descendant thereof, wife or widow of son or husband of daughter.
Exemptions for this group, $500.

The rates are as follows:
2% on the first $25,000, after deducting exemption
4% on the next 25,000
6% on the next 250,000
8% on the balance

Group 3. Aunt, uncle, or descendant thereof.
Exemptions for this group, $250.

The rates are as follows:
3% on the first $25,000, after deducting exemption
6% on the next 25,000
9% on the next 250,000
12% on the balance

Group 4. Brother or sister of grandparent (granduncle, grandaunt) or descendant of either.
Exemptions for this group, $150.

The rates are as follows:
4% on the first $25,000, after deducting exemption
8% on the next 25,000
12% on the next 250,000
16% on the balance

Group 5. All others except those exempt by law from taxation.
Exemptions for this group, $100.

The rates are as follows:
5% on the first $25,000, after deducting exemption
10% on the next 25,000
15% on the next 250,000
20% on the balance

Hypothetical Case.—Richard Roe, a resident of Indiana, leaves an estate amounting to $400,000; all of which is located in the State of Indiana, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Indiana Tax* (see chart)
Wife	$250,000	$ 6,600
Brother	50,000	1,490
Aunt	50,000	2,243
Friend	50,000	3,745
	$400,000	$14,078

These calculations do not include the Federal Estate Tax.

STATE OF IOWA

Taxable Transfers.—The tax is imposed on any transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real estate located outside the State. In the case of a non-resident, the tax is imposed on all his property within the jurisdiction of the State, and on stock in a domestic corporation.

Transfers Exempt.—All transfers to educational, charitable, humane, and religious societies and institutions, cemeteries, public libraries, and art galleries not operated for profit, and to hospitals and municipal corporations for public purposes, are entirely exempt from the tax if located within the State.

Two-year Exemption.—Property on which an inheritance tax was paid within two years is not subject to the tax. The purpose of this provision is to eliminate the duplication of taxation on the same property within a period of two years.

Transfers in Contemplation of Death.—If a transfer of property is made by deed, grant, sale, gift, or in contemplation of death of the grantor or donor, or intended to take effect in possession or enjoyment after the death of the donor or grantor, said transfer is subject to the tax.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is not paid at the end of eighteen months, interest is then charged at the rate of 8% and accrues from the end of said eighteen months until the time when the tax is paid. This rate may be reduced to 6% if non-payment was caused by unavoidable delay.

Classifications and Rates.—In the State of Iowa, the beneficiaries are classified as follows:

Group 1. Wife, husband, father, mother, child or lineal descendant, adopted or illegitimate child.
Exemptions for this group, $15,000.

		Husband, Wife, Mother, Father, Child, Lineal Descendant, Adopted Child, Illegitimate Child Exemption $15,000 and Also Distributive Share to Surviving Spouse			All Others Except Non-Resident Aliens Exemption $1,000; If Amount Passing to This Class is More Than $1,000, Then No Exemption is Allowed			*Non-Resident, Alien*, Wife, Sister, Brother, Husband, Father, Mother, Child, Lineal Descendant, Adopted or Illegitimate Child Exemption: None			A'l Other Non-Resident Aliens Exemption: None		
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 15,000	$ 15,000	1	$ 150	$ 150	5	$ 750	$ 750	10	$ 1,500	$ 1,500	20	$ 3,000	$ 3,000
30,000	15,000	1½	225	375	5	750	1,500	10	1,500	3,000	20	3,000	6,000
45,000	15,000	2	300	675	5	750	2,250	10	1,500	4,500	20	3,000	9,000
75,000	30,000	2½	750	1,425	5	1,500	3,750	10	3,000	7,500	20	6,000	15,000
100,000	25,000	3	750	2,175	5	1,250	5,000	10	2,500	10,000	20	5,000	20,000
105,000	5,000	3	150	2,325	6	300	5,300	10	500	10,500	20	1,000	21,000
165,000	60,000	4	2,400	4,725	6	3,600	8,900	10	6,000	16,500	20	12,000	33,000
200,000	35,000	5	1,750	6,475	6	2,100	11,000	10	3,500	20,000	20	7,000	40,000
225,000	25,000	5	1,250	7,725	7	1,750	12,750	10	2,500	22,500	20	5,000	45,000
285,000	60,000	6	3,600	11,325	7	4,200	16,950	10	6,000	28,500	20	12,000	57,000
300,000	15,000	7	1,050	12,375	7	1,050	18,000	10	1,500	30,000	20	3,000	60,000
350,000	50,000	7	3,500	15,875	7	3,500	21,500	10	5,000	35,000	20	10,000	70,000
400,000	50,000	7	3,500	19,375	7	3,500	25,000	10	5,000	40,000	20	10,000	80,000
450,000	50,000	7	3,500	22,875	7	3,500	28,500	10	5,000	45,000	20	10,000	90,000
500,000	50,000	7	3,500	26,375	7	3,500	32,000	10	5,000	50,000	20	10,000	100,000
550,000	50,000	7	3,500	29,875	7	3,500	35,500	10	5,000	55,000	20	10,000	110,000
600,000	50,000	7	3,500	33,375	7	3,500	39,000	10	5,000	60,000	20	10,000	120,000
650,000	50,000	7	3,500	36,875	7	3,500	42,500	10	5,000	65,000	20	10,000	130,000
700,000	50,000	7	3,500	40,375	7	3,500	46,000	10	5,000	70,000	20	10,000	140,000
750,000	50,000	7	3,500	43,875	7	3,500	49,500	10	5,000	75,000	20	10,000	150,000
800,000	50,000	7	3,500	47,375	7	3,500	53,000	10	5,000	80,000	20	10,000	160,000
850,000	50,000	7	3,500	50,875	7	3,500	56,500	10	5,000	85,000	20	10,000	170,000
900,000	50,000	7	3,500	54,375	7	3,500	60,000	10	5,000	90,000	20	10,000	180,000
950,000	50,000	7	3,500	57,875	7	3,500	63,500	10	5,000	95,000	20	10,000	190,000
1,000,000	50,000	7	3,500	61,375	7	3,500	67,000	10	5,000	100,000	20	10,000	200,000
2,000,000	1,000,000	7	70,000	131,375	7	70,000	137,000	10	100,000	200,000	20	200,000	400,000
3,000,000	1,000,000	7	70,000	201,375	7	70,000	207,000	10	100,000	300,000	20	200,000	600,000
4,000,000	1,000,000	7	70,000	271,375	7	70,000	277,000	10	100,000	400,000	20	200,000	800,000
5,000,000	1,000,000	7	70,000	341,375	7	70,000	347,000	10	100,000	500,000	20	200,000	1,000,000
	Balance	7			7			10			20		

* In excess over exemption.

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The rates are as follows:
1% on the first $15,000, on excess over exemption
1½% on the next 15,000
2 % on the next 15,000
2½% on the next 30,000
3 % on the next 30,000
4 % on the next 60,000
5 % on the next 60,000
6 % on the next 60,000
7 % on all amounts in excess of $300,000

Group 2. All others except non-resident aliens.
Exemption, $1,000, but if in excess thereof, no exemption.

The rates are as follows:
5% on any amount up to $100,000
6% on the next $100,000
7% on all amounts in excess of $200,000

Group 3. Non-resident alien brother, sister, wife, husband, father, mother, child or lineal descendant, adopted or illegitimate child.

No exemptions.
The rate is as follows:
10% of the entire amount transferred

Group 4. All other non-resident aliens.
No exemptions.

The rate is as follows:
20% of the entire amount transferred.

Hypothetical Case.—Richard Roe, a resident of Iowa, leaves an estate amounting to $330,000, all of which is located in the State of Iowa, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Iowa Tax* (see chart)
Wife	$180,000	$ 4,725
Child	90,000	1,425
Friend	30,000	1,500
Non-resident alien brother	30,000	3,000
	$330,000	$10,650

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF KANSAS

Taxable Transfers.—The tax is imposed upon the transfer of all property corporeal or incorporeal, real or personal, and any interest therein, except real property located outside the State. In the case of a non-resident, the tax is imposed on all property within the jurisdiction of the State. Stock of a domestic corporation owned by a non-resident is taxable.

Transfers Exempt.—All property transferred for use of literary, educational, scientific, religious, benevolent, and charitable societies and institutions, provided such use entitles the property so transferred to exemption from other forms of taxation. Also, all transfers to the State or political subdivisions thereof or to a county or municipality within the State for public purposes, are entirely exempt.

Contemplation of Death.—If transfers were made by deed, grant, or gift in contemplation of death, or intended to take effect at or after death, except in case of a bona-fide purchase for a full consideration, these transfers are subject to the tax. Any transfer made within ninety days prior to the decedent's death is assumed to have been made in contemplation of death and is, therefore, taxable.

Discount.—No discount is allowed for prompt payment of the tax.

Interest.—Interest at the rate of 6% is charged from the accrual date.

Pro-rata Exemptions.—It is specifically provided in the statute that where an estate has property both within and without the State of Kansas, such proportion of the exemption shall be allowed as the value of the property within the State bears to the value of the property in its entirety.

Classifications and Rates.—In the State of Kansas, the beneficiaries are classified as follows:

KANSAS

Inheritance Tax Chart

		Wife Exemption $75,000			Husband, Lineal Ancestor, Lineal Descendant, Adopted Child, Lineal Descendant Thereof, Wife or Widow of Son, Husband of Daughter Exemption $15,000			Brother, Sister Exemption $5,000			All Others No Exemptions		
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	½	$ 125	$ 125	1	$ 250	$ 250	3	$ 750	$ 750	5	$ 1,250	$ 1,250
50,000	25,000	1	250	375	2	500	750	5	1,250	2,000	7½	1,875	3,125
100,000	50,000	1½	750	1,125	3	1,500	2,250	7½	3,750	5,750	10	5,000	8,125
150,000	50,000	2	1,000	2,125	4	2,000	4,250	10	5,000	10,750	12½	6,250	14,375
200,000	50,000	2	1,000	3,125	4	2,000	6,250	10	5,000	15,750	12½	6,250	20,625
250,000	50,000	2	1,000	4,125	4	2,000	8,250	10	5,000	20,750	12½	6,250	26,875
300,000	50,000	2	1,000	5,125	4	2,000	10,250	10	5,000	25,750	12½	6,250	33,125
350,000	50,000	2	1,000	6,125	4	2,000	12,250	10	5,000	30,750	12½	6,250	39,375
400,000	50,000	2	1,000	7,125	4	2,000	14,250	10	5,000	35,750	12½	6,250	45,625
450,000	50,000	2	1,000	8,125	4	2,000	16,250	10	5,000	40,750	12½	6,250	51,875
500,000	50,000	2	1,000	9,125	4	2,000	18,250	10	5,000	45,750	12½	6,250	58,125
550,000	50,000	2½	1,250	10,375	5	2,500	20,750	12½	6,250	52,000	15	7,500	65,625
600,000	50,000	2½	1,250	11,625	5	2,500	23,250	12½	6,250	58,250	15	7,500	73,125
650,000	50,000	2½	1,250	12,875	5	2,500	25,750	12½	6,250	64,500	15	7,500	80,625
700,000	50,000	2½	1,250	14,125	5	2,500	28,250	12½	6,250	70,750	15	7,500	88,125
750,000	50,000	2½	1,250	15,375	5	2,500	30,750	12½	6,250	77,000	15	7,500	95,625
800,000	50,000	2½	1,250	16,625	5	2,500	33,250	12½	6,250	83,250	15	7,500	103,125
850,000	50,000	2½	1,250	17,875	5	2,500	35,750	12½	6,250	89,500	15	7,500	110,625
900,000	50,000	2½	1,250	19,125	5	2,500	38,250	12½	6,250	95,750	15	7,500	118,125
950,000	50,000	2½	1,250	20,375	5	2,500	40,750	12½	6,250	102,000	15	7,500	125,625
1,000,000	50,000	2½	1,250	21,625	5	2,500	43,250	12½	6,250	108,250	15	7,500	133,125
2,000,000	1,000,000	2½	25,000	46,625	5	50,000	93,250	12½	125,000	233,250	15	150,000	283,125
3,000,000	1,000,000	2½	25,000	71,625	5	50,000	143,250	12½	125,000	358,250	15	150,000	433,125
4,000,000	1,000,000	2½	25,000	96,625	5	50,000	193,250	12½	125,000	483,250	15	150,000	583,125
5,000,000	1,000,000	2½	25,000	121,625	5	50,000	243,250	12½	125,000	608,250	15	150,000	733,125
	Balance	2½			5			12½			15		

* In excess over exemption.

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Group 1. Wife.
Exemption, $75,000.

The rates are as follows:
½% on the first $25,000, on excess above exemption
1 % on the next 25,000
1½% on the next 50,000
2 % on the next 400,000
2½% on the balance

Group 2. Husband, lineal ancestor, lineal descendant, adopted child or lineal descendant thereof, wife or widow of son, husband of daughter.
Exemption, $15,000.

The rates are as follows:
1% on the first $25,000, on excess above exemption
2% on the next 25,000
3% on the next 50,000
4% on the next 400,000
5% on the balance

Group 3. Brothers and sisters.
Exemption, $5,000.

The rates are as follows:
3 % on the first $25,000, on excess above exemption
5 % on the next 25,000
7½% on the next 50,000
10 % on the next 400,000
12½% on the balance

Group 4. All others.
Exemption, $200, but if in excess thereof, no exemption.

The rates are as follows:
5 % on the first $25,000
7½% on the next 25,000
10 % on the next 50,000
12½% on the next 400,000
15 % on the balance

Hypothetical Case.—Richard Roe, a resident of Kansas, leaves an estate amounting to $220,000, all of which is located in the State of Kansas, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Kansas Tax* (see chart)
Wife	$100,000	$ 125
Child	65,000	750
Sister	30,000	750
Friend	25,000	1,250
	$220,000	$2,875

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF KENTUCKY

Taxable Transfers.—Transfers of all property within the jurisdiction of the State, real or personal, or any interest therein and all personal property, wherever situated, belonging to inhabitants of the State, except real property outside of the State, are subject to tax. The tax is imposed upon the estate of a non-resident to the extent of all real property or interest therein located within the State, and all personal property within the jurisdiction of the State and on stock in a domestic corporation. The personal property of a non-resident is taxed at a flat rate of 2% and no exemptions are allowed. The tax on real property of a non-resident is at the same rate and in the same manner as though the property belonged to a resident.

Exemptions.—All transfers to educational, religious, or other institutions, societies, or associations, the sole object of which is to carry on charitable, educational or religious work within the State, and all transfers to cities, towns and public institutions within the State for public purposes and not operated for profit, are entirely exempt from the tax. (See chart for bequests to charity outside the State.)

Two-year Exemption.—In the case of transfers of property to members of Group 1, if the property has been previously transferred within two years to a member of Group 1, the amount is deductible from the value of the estate of the second decedent, provided that the property can be identified as having been previously taxed. This deduction does not apply in the case of a person who became a member of Group 1 by marriage contracted within the stated period of two years.

Insurance Exempt.—The law of the State of Kentucky specifically provides that all life insurance policies payable to a named beneficiary are entirely exempt. Policies payable to

KENTUCKY — Inheritance Tax Chart

		Husband, Wife, Lineal Descendant, Lineal Ancestor, Adopted or Mutually Acknowledged Child or Descendant Thereof, Stepchild, Son in-Law, Daughter-in-Law Exemptions: Widow, $20,000; Minor Beneficiary, $10,000; All Others in This Class, $5,000			Brother, Sister, Brother-in-Law, Sister-in-Law, Niece, Nephew or Descendant Thereof, Uncle, Aunt, Wife or Widow of Nephew, Husband of Niece, and Religious, Charitable and Educational Institutions in the United States, But Outside of Kentucky Exemptions: Brother, Sister, Brother-in-Law, Sister-in-Law, Uncle, Aunt, $2,000; All Others, $500			All Others Exemption $500		
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax
$ 25,000	$ 25,000	1	$ 50	$ 50	2	$ 460	$ 460	6	$ 1,470	$ 1,470
50,000	25,000	2	500	550	3	750	1,210	8	2,000	3,470
100,000	50,000	3	1,500	2,050	5	2,500	3,710	10	5,000	8,470
150,000	50,000	4	2,000	4,050	7	3,500	7,210	12	6,000	14,470
200,000	50,000	4	2,000	6,050	7	3,500	10,710	12	6,000	20,470
250,000	50,000	4	2,000	8,050	7	3,500	14,210	12	6,000	26,470
300,000	50,000	5	2,500	10,550	9	4,500	18,710	14	7,000	33,470
350,000	50,000	5	2,500	13,050	9	4,500	23,210	14	7,000	40,470
400,000	50,000	5	2,500	15,550	9	4,500	27,710	14	7,000	47,470
450,000	50,000	5	2,500	18,050	9	4,500	32,210	14	7,000	54,470
500,000	50,000	5	2,500	20,550	9	4,500	36,710	14	7,000	61,470
550,000	50,000	6	3,000	23,550	12	6,000	42,710	16	8,000	69,470
600,000	50,000	6	3,000	26,550	12	6,000	48,710	16	8,000	77,470
650,000	50,000	6	3,000	29,550	12	6,000	54,710	16	8,000	85,470
700,000	50,000	6	3,000	32,550	12	6,000	60,710	16	8,000	93,470
750,000	50,000	6	3,000	35,550	12	6,000	66,710	16	8,000	101,470
800,000	50,000	6	3,000	38,550	12	6,000	72,710	16	8,000	109,470
850,000	50,000	6	3,000	41,550	12	6,000	78,710	16	8,000	117,470
900,000	50,000	6	3,000	44,550	12	6,000	84,710	16	8,000	125,470
950,000	50,000	6	3,000	47,550	12	6,000	90,710	16	8,000	133,470
1,000,000	50,000	6	3,000	50,550	12	6,000	96,710	16	8,000	141,470
2,000,000	1,000,000	6	60,000	110,550	12	120,000	216,710	16	160,000	301,470
3,000,000	1,000,000	6	60,000	170,550	12	120,000	336,710	16	160,000	461,470
4,000,000	1,000,000	6	60,000	230,550	12	120,000	456,710	16	160,000	621,470
5,000,000	1,000,000	6	60,000	290,550	12	120,000	576,710	16	160,000	781,470
	Balance	6			12			16		

*After deducting exemption.

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the estate of the decedent form another part of the estate and are taxable as such.

Contemplation of Death.—All property transferred in contemplation of death or intended to take effect at or after the death of the donor or grantor is subject to the tax. A transfer of a material part of the decedent's property within three years prior to death will be presumed as having been made in contemplation of death and therefore taxable.

Discount.—If the tax is paid within nine months, a discount of 5% is allowed.

Interest.—If the tax is not paid within eighteen months, interest at the rate of 10% is charged from the date of the decedent's death. This rate may be reduced to 6% if the delay was unavoidable.

Classifications and Rates.—In the State of Kentucky the beneficiaries and their respective rates are classified as follows:

Group 1. Wife, husband, lineal ancestor, lineal descendant, adopted or mutually acknowledged child or issue thereof, stepchild, daughter-in-law, son-in-law.

Exemptions: To the wife, $20,000; a minor beneficiary, $10,000; all others in this group, $5,000.

The rates are as follows:

1% on the first $25,000, after deducting exemption
2% on the next 25,000
3% on the next 50,000
4% on the next 150,000
5% on the next 250,000
6% on the balance

Group 2. Brother, sister, brother-in-law, sister-in-law, niece, nephew, descendant thereof, uncle, aunt, wife or widow of nephew, husband of niece, charitable bequests outside of State.

Exemption, $2,000.

The rates are as follows:

2% on the first $25,000, after deducting exemption
3% on the next 25,000
5% on the next 50,000
7% on the next 150,000
9% on the next 250,000
12% on the balance

Group 3. All others.
Exemption, $500.

The rates are as follows:
6% on the first $25,000, after deducting exemption
8% on the next 25,000
10% on the next 50,000
12% on the next 150,000
14% on the next 250,000
16% on the balance

Hypothetical Case.—Richard Roe, a resident of Kentucky, leaves an estate amounting to $125,000, all of which is located in the State of Kentucky, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Kentucky Tax* (see chart)
Wife	$ 25,000	$ 50
Brother	25,000	460
Charity outside State	25,000	460
Friend	25,000	1,470
Charity in State	25,000	none
	$125,000	$2,440

These calculations do not include the Federal Estate Tax.

STATE OF LOUISIANA

Taxable Transfers.—The tax is imposed upon the transfer of all property, real and personal, except real property located outside the State. In the case of a non-resident, the tax is upon all property within the State and on stock in a domestic corporation and money in banks owned by the non-resident.

Transfers Exempt.—All transfers of property, donations, legacies, to charitable, religious or educational institutions, located within the State are exempt from the tax.

Transfers in Contemplation of Death.—All transfers or donations for inadequate consideration made within one year prior to the death of the owner must be separately listed and are presumed to have been made in contemplation of death and in avoidance of the tax, and are therefore subject to taxation. All transfers of property made in contemplation of death more than one year prior to decedent's death may be inquired into and, if found to have been made in avoidance of the tax, are taxable.

Community Property.—Community property exists in the State of Louisiana, and only one-half of this property is subject to the tax at husband's death.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—Interest at 1% per month begins six months after the death of the decedent, and the rate increases to 2% per month after twelve months have expired. The court may remit the interest if the delay has been unavoidable. This remittance is entirely within the jurisdiction of the court.

Classifications and Rates.—In the State of Louisiana, the beneficiaries and their respective rates are classified as follows:

LOUISIANA Inheritance Tax Chart

Individual Beneficiary's Share	Units	Direct Descendant or Ascendant, Husband, Wife, Adopted Child — Exemption $5,000			Brother, Sister, Collateral Relatives — Exemption $1,000			All Others — Exemption $500		
		%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax
$ 5,000	$ 5,000	....	none	..	5	$ 200	$ 200	5	$ 225	$ 225
20,000	15,000	2	$ 300	$ 300	5	750	950	10	1,500	1,725
50,000	30,000	3	900	1,200	7	2,100	3,050	10	3,000	4,725
100,000	50,000	3	1,500	2,700	7	3,500	6,550	10	5,000	9,725
150,000	50,000	3	1,500	4,200	7	3,500	10,050	10	5,000	14,725
200,000	50,000	3	1,500	5,700	7	3,500	13,550	10	5,000	19,725
250,000	50,000	3	1,500	7,200	7	3,500	17,050	10	5,000	24,725
300,000	50,000	3	1,500	8,700	7	3,500	20,550	10	5,000	29,725
350,000	50,000	3	1,500	10,200	7	3,500	24,050	10	5,000	34,725
400,000	50,000	3	1,500	11,700	7	3,500	27,550	10	5,000	39,725
450,000	50,000	3	1,500	13,200	7	3,500	31,050	10	5,000	44,725
500,000	50,000	3	1,500	14,700	7	3,500	34,550	10	5,000	49,725
550,000	50,000	3	1,500	16,200	7	3,500	38,050	10	5,000	54,725
600,000	50,000	3	1,500	17,700	7	3,500	41,550	10	5,000	59,725
650,000	50,000	3	1,500	19,200	7	3,500	45,050	10	5,000	64,725
700,000	50,000	3	1,500	20,700	7	3,500	48,550	10	5,000	69,725
750,000	50,000	3	1,500	22,200	7	3,500	52,050	10	5,000	74,725
800,000	50,000	3	1,500	23,700	7	3,500	55,550	10	5,000	79,725
850,000	50,000	3	1,500	25,200	7	3,500	59,050	10	5,000	84,725
900,000	50,000	3	1,500	26,700	7	3,500	62,550	10	5,000	89,725
950,000	50,000	3	1,500	28,200	7	3,500	66,050	10	5,000	94,725
1,000,000	50,000	3	1,500	29,700	7	3,500	69,550	10	5,000	99,725
2,000,000	1,000,000	3	30,000	59,700	7	70,000	139,550	10	100,000	199,725
3,000,000	1,000,000	3	30,000	89,700	7	70,000	209,550	10	100,000	299,725
4,000,000	1,000,000	3	30,000	119,700	7	70,000	279,550	10	100,000	399,725
5,000,000	1,000,000	3	30,000	149,700	7	70,000	349,550	10	100,000	499,725
	Balance	3			7			10		

* After deducting exemption.

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Group 1. Husband, wife, lineal descendant or lineal ascendant, adopted child.
Exemption, $5,000.

The rates are as follows:
2% on the first $20,000, after deducting exemption
3% on the balance

Group 2. Collateral relatives (including brother and sister).
Exemption, $1,000.

The rates are as follows:
5% on the first $20,000, after deducting exemption
7% on the balance

Group 3. All others.
Exemption, $500.

The rates are as follows:
5% on the first $5,000, after deducting exemption
10% on the balance

Hypothetical Case.—Richard Roe, a resident of Louisiana, leaves an estate amounting to $225,000, all of which is located in the State of Louisiana, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Louisiana Tax* (see chart)
Wife	$150,000	$4,200
Child	50,000	1,200
Sister	20,000	950
Brother	5,000	200
	$225,000	$6,550

These calculations do not include the Federal Estate Tax.

STATE OF MAINE

Taxable Transfers.—The tax is imposed upon the transfer of all property, tangible or intangible, or interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, the tax is upon all property within the jurisdiction of the State. Stock of a domestic corporation and money in banks owned by a non-resident are taxable.

Transfers Exempt.—Transfers of property for the use of educational, charitable, religious, or benevolent institutions in the State are entirely exempt.

Transfers in Contemplation of Death.—Transfers made in contemplation of death, or to take effect at or after death, are taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—Interest at the rate of 6% per annum is charged from the date when the tax is due until payment is made.

Classifications and Rates.—In the State of Maine the beneficiaries and their respective rates are classified as follows:

Group 1. (a) Husband, wife, father, mother, child, adopted child or adoptive parent.
Exemptions, $10,000.
(b) Lineal ancestor (except father, mother), lineal descendant (except child), wife or widow of son, husband of daughter.
Exemptions, $500.

The rates are as follows:
1 % on the first $50,000, in excess of exemption.
1½% on the entire amount where the estate, above exemption, exceeds $50,000, but does not exceed $100,000.
2 % on the entire amount where the estate, above exemption, exceeds $100,000.

		Father, Mother, Husband, Wife, Child, Adopted Child, Adoptive Parent Exemption $10,000			Lineal Descendant, Lineal Ancestor, Wife or Widow of Son, Husband of Daughter Exemption $500			Brother, Sister, Uncle, Aunt, Nephew, Niece, Cousin Exemption $500			All Others Exemption $500		
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	1	$ 250	$ 250	1	$ 250	$ 250	4	$ 1,000	$ 1,000	5	$ 1,250	$ 1,250
50,000	25,000	1	500	500	1	500	500	4	2,000	2,000	5	2,500	2,500
51,000	1,000	1½	765	765	1½	765	765	4½	2,295	2,295	6	3,060	3,060
75,000	24,000	1½	1,125	1,125	1½	1,125	1,125	4½	3,375	3,375	6	4,500	4,500
100,000	25,000	1½	1,500	1,500	1½	1,500	1,500	4½	4,500	4,500	6	6,000	6,000
101,000	1,000	2	2,020	2,020	2	2,020	2,020	5	5,050	5,050	7	7,070	7,070
150,000	49,000	2	3,000	3,000	2	3,000	3,000	5	7,500	7,500	7	10,500	10,500
200,000	50,000	2	4,000	4,000	2	4,000	4,000	5	10,000	10,000	7	14,000	14,000
250,000	50,000	2	5,000	5,000	2	5,000	5,000	5	12,500	12,500	7	17,500	17,500
300,000	50,000	2	6,000	6,000	2	6,000	6,000	5	15,000	15,000	7	21,000	21,000
350,000	50,000	2	7,000	7,000	2	7,000	7,000	5	17,500	17,500	7	24,500	24,500
400,000	50,000	2	8,000	8,000	2	8,000	8,000	5	20,000	20,000	7	28,000	28,000
450,000	50,000	2	9,000	9,000	2	9,000	9,000	5	22,500	22,500	7	31,500	31,500
500,000	50,000	2	10,000	10,000	2	10,000	10,000	5	25,000	25,000	7	35,000	35,000
550,000	50,000	2	11,000	11,000	2	11,000	11,000	5	27,500	27,500	7	38,500	38,500
600,000	50,000	2	12,000	12,000	2	12,000	12,000	5	30,000	30,000	7	42,000	42,000
650,000	50,000	2	13,000	13,000	2	13,000	13,000	5	32,500	32,500	7	45,500	45,500
700,000	50,000	2	14,000	14,000	2	14,000	14,000	5	35,000	35,000	7	49,000	49,000
750,000	50,000	2	15,000	15,000	2	15,000	15,000	5	37,500	37,500	7	52,500	52,500
800,000	50,000	2	16,000	16,000	2	16,000	16,000	5	40,000	40,000	7	56,000	56,000
850,000	50,000	2	17,000	17,000	2	17,000	17,000	5	42,500	42,500	7	59,500	59,500
900,000	50,000	2	18,000	18,000	2	18,000	18,000	5	45,000	45,000	7	63,000	63,000
950,000	50,000	2	19,000	19,000	2	19,000	19,000	5	47,500	47,500	7	66,500	66,500
1,000,000	50,000	2	20,000	20,000	2	20,000	20,000	5	50,000	50,000	7	70,000	70,000
2,000,000	1,000,000	2	40,000	40,000	2	40,000	40,000	5	100,000	100,000	7	140,000	140,000
3,000,000	1,000,000	2	60,000	60,000	2	60,000	60,000	5	150,000	150,000	7	210,000	210,000
4,000,000	1,000,000	2	80,000	80,000	2	80,000	80,000	5	200,000	200,000	7	280,000	280,000
5,000,000	1,000,000	2	100,000	100,000	2	100,000	100,000	5	250,000	250,000	7	350,000	350,000
	Balance	2			2			5			7		

* In excess over exemption.
Note: The per cent of tax applies to the entire taxable share of each beneficiary.

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Group 2. Brother, sister, uncle, aunt, nephew, niece, cousin.
Exemptions, $500.

The rates are as follows:
4 % on the first $50,000, in excess of exemption.
4½% on the entire amount where the estate, above exemption, exceeds $50,000, but does not exceed $100,000.
5 % on the entire amount where the estate, above exemption, exceeds $100,000.

Group 3. All others.
Exemptions, $500.

The rates are as follows:
5% on the first $50,000, in excess of exemption.
6% on the entire amount where the estate, above exemption, exceeds $50,000, but does not exceed $100,000.
7% on the entire amount where the estate, above exemption, exceeds $100,000.

Hypothetical Case.—Richard Roe, a resident of Maine, leaves an estate amounting to $197,000, all of which is located in the State of Maine, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Maine Tax* (see chart)
Wife	$85,000	$1,125
Mother	35,000	250
Nephew	51,500	2,295
Friend	25,500	1,250
	$197,000	$4,920

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

Reciprocal Exemptions.—A resident's property which is taxed by another State or country (not including U. S.) is exempt from the tax imposed by Maine to the extent of such foreign tax, but if this foreign tax is smaller than the Maine tax, the difference is due to the State of Maine.

STATE OF MARYLAND

Taxable Transfers.—All transfers of property, real or personal, or interest therein, within the State, whether transferred by a resident or non-resident to father, mother, husband, wife, child, or lineal descendant, are entirely exempt. Transfers to all other beneficiaries of the above mentioned property are subject to a flat tax of 5%, whether the decedent was a resident or non-resident. Stock of a domestic corporation owned by a non-resident is not taxable.

Transfers Exempt.—All transfers of property to the City of Baltimore or to any county or municipality of the State are exempt. Bequests and transfers for charitable, religious, and educational purposes are subject to the 5% rate of tax.

Basis of Tax.—A flat rate of tax on taxable transfers is levied on the entire share so transferred and not a graduated or progressive tax.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—Interest at the rate of 6% is imposed if the tax on a limited estate is not paid within one year from the decedent's death. In other cases, there is no provision for interest charges.

Transfers in Contemplation of Death.—If property has been transferred to a beneficiary other than father, mother, husband, wife, child, or lineal descendant of the grantor or donor, in contemplation of or to take effect at or after death, it is subject to tax.

Classifications and Rates.—The various beneficiaries are classified as follows:

Group 1. Father, mother, husband, wife, child, lineal descendant, City of Baltimore, county or municipality of the State of Maryland.
Entirely exempt.

MARYLAND Inheritance Tax Chart

		Father, Mother, Child, Husband, Wife, Lineal Descendants Heirs in This Class Entirely Exempt			All Others Exemption $500 if Estate is Not Over That Amount, Otherwise No Exemption		
Individual Beneficiary's Share	Units	%	Tax	Total Tax	%	Tax	Total Tax
$ 50,000	$ 50,000	....	.....	none	5	$ 2,500	$ 2,500
100,000	50,000	....	.....	"	5	2,500	5,000
150,000	50,000	....	.....	"	5	2,500	7,500
200,000	50,000	....	.....	"	5	2,500	10,000
250,000	50,000	....	.....	"	5	2,500	12,500
300,000	50,000	....	.....	"	5	2,500	15,000
350,000	50,000	....	.....	"	5	2,500	17,500
400,000	50,000	....	.....	"	5	2,500	20,000
450,000	50,000	....	.....	"	5	2,500	22,500
500,000	50,000	....	.....	"	5	2,500	25,000
550,000	50,000	....	.....	"	5	2,500	27,500
600,000	50,000	....	.....	"	5	2,500	30,000
650,000	50,000	....	.....	"	5	2,500	32,500
700,000	50,000	....	.....	"	5	2,500	35,000
750,000	50,000	....	.....	"	5	2,500	37,500
800,000	50,000	....	.....	"	5	2,500	40,000
850,000	50,000	....	.....	"	5	2,500	42,500
900,000	50,000	....	.....	"	5	2,500	45,000
950,000	50,000	....	.....	"	5	2,500	47,500
1,000,000	50,000	....	.....	"	5	2,500	50,000
2,000,000	1,000,000	....	.....	"	5	50,000	100,000
3,000,000	1,000,000	....	.....	"	5	50,000	150,000
4,000,000	1,000,000	....	.....	"	5	50,000	200,000
5,000,000	1,000,000	....	.....	"	5	50,000	250,000
	Balance			"	5		

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Group 2. All others.

Exemption, $500, but if the entire estate is over that amount, no exemption is allowed.

The rate of tax is 5% on the entire amount transferred.

Hypothetical Case.—Richard Roe, a resident of Maryland, leaves an estate amounting to $590,000, all of which is located in the State of Maryland, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Maryland Tax* (see chart)
Wife	$265,000	none
Child	175,000	none
Brother	100,000	$5,000
State charity	50,000	2,500
	$590,000	$7,500

These calculations do not include the Federal Estate Tax.

STATE OF MASSACHUSETTS

THE tax is designated as a Tax on Successions.

Taxable Transfers.—The tax is levied upon the transfer of all property, corporeal or incorporeal, except real property outside the State. In the case of a non-resident, the tax is levied upon real property or any interest therein located in the State. Stock of a domestic corporation and of a national bank located in the State and owned by a non-resident is taxable.

Transfers Exempt.—Transfers for the use of charitable, educational, or religious societies or institutions, the property of which is exempt from taxation, or any transfers for any charitable purpose to be carried out within the State or for the State or town therein, are entirely exempt.

Transfers to Avoid Tax.—Any transfer of property in contemplation of death without full consideration in money or money's worth or any transfer intended to take effect at death, is taxable. If the transfer was made within six months of the death of the decedent, it is assumed to have been made in contemplation of death and is therefore taxable. The statute in this State is peculiar in regard to transfers in contemplation of death. It provides that if a transfer is made more than two years prior to the decedent's death, then no tax shall be imposed unless this transfer was intended to take effect after death.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—Interest is charged at 6% if not paid when due. The court, at its discretion, may waive interest charges.

Classifications and Rates.—In the State of Massachusettes the beneficiaries are classified as follows:

MASSACHUSETTS — Inheritance Tax Chart

Individual Beneficiary's Share	Units	Husband, Wife, Father, Mother, Child, Adopted Child, Adoptive Parent, Grandchild Exemption: Grandchild, $1,000; Others, $10,000 (see Footnote)			Lineal Ancestor, Except Father or Mother; Lineal Descendant, Except Child or Grandchild; Lineal Descendant of Adopted Child; Lineal Ancestor of Adoptive Parent; Daughter-in-Law, Son-in-Law Exemption $1,000 (see Footnote)			Brother, Sister, Half-Brother, Half-Sister, Nephew, Niece, Stepchild or Step-parent Exemption $1,000 (see Footnote)			All Others Exemption $1,000 (see Footnote)		
		%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 10,000	$ 10,000	1	.....	none	1	$ 100	$ 100	3	$ 300	$ 300	5	$ 500	$ 500
25,000	15,000	1	$ 250	$ 250	2	300	400	5	750	1,050	6	900	1,400
50,000	25,000	2	500	750	4	1,000	1,400	7	1,750	2,800	7	1,750	3,150
100,000	50,000	4	2,000	2,750	5	2,500	3,900	8	4,000	6,800	8	4,000	7,150
150,000	50,000	4	2,000	4,750	5	2,500	6,400	8	4,000	10,800	8	4,000	11,150
200,000	50,000	4	2,000	6,750	5	2,500	8,900	8	4,000	14,800	8	4,000	15,150
250,000	50,000	4	2,000	8,750	5	2,500	11,400	8	4,000	18,800	8	4,000	19,150
300,000	50,000	5	2,500	11,250	6	3,000	14,400	9	4,500	23,300	9	4,500	23,650
350,000	50,000	5	2,500	13,750	6	3,000	17,400	9	4,500	27,800	9	4,500	28,150
400,000	50,000	5	2,500	16,250	6	3,000	20,400	9	4,500	32,300	9	4,500	32,650
450,000	50,000	5	2,500	18,750	6	3,000	23,400	9	4,500	36,800	9	4,500	37,150
500,000	50,000	5	2,500	21,250	6	3,000	26,400	9	4,500	41,300	9	4,500	41,650
550,000	50,000	5½	2,750	24,000	7	3,500	29,900	10	5,000	46,300	10	5,000	46,650
600,000	50,000	5½	2,750	26,750	7	3,500	33,400	10	5,000	51,300	10	5,000	51,650
650,000	50,000	5½	2,750	29,500	7	3,500	36,900	10	5,000	56,300	10	5,000	56,650
700,000	50,000	5½	2,750	32,250	7	3,500	40,400	10	5,000	61,300	10	5,000	61,650
750,000	50,000	5½	2,750	35,000	7	3,500	43,900	10	5,000	66,300	10	5,000	66,650
800,000	50,000	6	3,000	38,000	8	4,000	47,900	11	5,500	71,800	11	5,500	72,150
850,000	50,000	6	3,000	41,000	8	4,000	51,900	11	5,500	77,300	11	5,500	77,650
900,000	50,000	6	3,000	44,000	8	4,000	55,900	11	5,500	82,800	11	5,500	83,150
950,000	50,000	6	3,000	47,000	8	4,000	59,900	11	5,500	88,300	11	5,500	88,650
1,000,000	50,000	6	3,000	50,000	8	4,000	63,900	11	5,500	93,800	11	5,500	94,150
2,000,000	1,000,000	7	70,000	120,000	9	90,000	153,900	12	120,000	213,800	12	120,000	214,150
3,000,000	1,000,000	7	70,000	190,000	9	90,000	243,900	12	120,000	333,800	12	120,000	334,150
4,000,000	1,000,000	7	70,000	260,000	9	90,000	333,900	12	120,000	453,800	12	120,000	454,150
5,000,000	1,000,000	7	70,000	330,000	9	90,000	423,900	12	120,000	573,800	12	120,000	574,150
	Balance	7			9			12			12		

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Note: If the share of any beneficiary exceeds the exemption, then no exemption is allowed and the tax applies to the entire amount of the share transferred.

Group 1. Husband, wife, child, grandchild, father, mother, adopted child or adoptive parent.

Exemption, $1,000 to grandchild. All others $10,000, but if in excess of exemption, then no exemption is allowed.

The rates are as follows:

1 % on the first $25,000
2 % on the next 25,000
4 % on the next 200,000
5 % on the next 250,000
5½% on the next 250,000
6 % on the next 250,000
7 % on the balance

Group 2. Lineal ancestor, lineal descendant, except those in Group 1, descendant of adopted child, ancestors of adoptive parent, wife or widow of son, husband of daughter.

Exemption, $1,000, but if in excess thereof, no exemption.

The rates are as follows:

1% on the first $10,000
2% on the next 15,000
4% on the next 25,000
5% on the next 200,000
6% on the next 250,000
7% on the next 250,000
8% on the next 250,000
9% on the balance

Group 3. Brother, sister, half-brother, half-sister, nephew, niece, step-child, step-parent.

Exemption, $1,000, but if in excess thereof, no exemption.

The rates are as follows:

3% on the first $10,000
5% on the next 15,000
7% on the next 25,000
8% on the next 200,000
9% on the next 250,000
10% on the next 250,000
11% on the next 250,000
12% on the balance

Group 4. All others.

Exemption, $1,000, but if in excess thereof, no exemption.

The rates are as follows:

5% on the first $10,000
6% on the next 15,000
7% on the next 25,000
8% on the next 200,000

9% on the next $250,000
10% on the next 250,000
11% on the next 250,000
12% on the balance

Hypothetical Case.—Richard Roe, a resident of Massachusetts, leaves an estate amounting to $260,000, all of which is located in the State of Massachusetts, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Massachusetts Tax* (see chart)
Wife	$150,000	$4,750
Mother	50,000	750
Grandchild	10,000	none
Husband of daughter	25,000	400
Friend	25,000	1,400
	$260,000	$7,300

These calculations do not include the Federal Estate Tax.

Reciprocal Exemption.—Property of a non-resident decedent is exempt from the tax if it is also subject to tax of a like character in the State or country (not including U. S.) of the decedent's domicile, provided, however, that a like exemption is allowed by the jurisdiction of the decedent's domicile. If the Massachusetts tax is in excess of the other tax imposed, then the excess is payable to Massachusetts. The tax which is imposed by the other jurisdiction must be actually paid or secured before this exemption is allowed.

STATE OF MICHIGAN

Taxable Transfers.—The tax is upon the transfer of any property, real or personal, or interest therein or income therefrom, except real property outside the State. A non-resident is taxed on all property (including money in banks) within the State, and also upon stock in a domestic corporation.

Transfers Exempt.—The statute provides that all transfers to corporations exempt by law from taxation shall be exempt. This exemption covers religious, charitable, educational, and similar institutions and associations.

Transfers in Contemplation of Death.—All transfers of property made in contemplation of death by the grantor or donor, or intended to take effect in possession or enjoyment at or after death of the donor, are taxable. A transfer of a material part of the decedent's property within two years prior to death without a fair consideration in money or money's worth, shall, unless shown to the contrary, be deemed to have been made in contemplation of death, and therefore taxable. The burden of proof is upon the administrator of the estate.

Discount.—If the tax is paid within one year, a discount of 5% is allowed.

Interest.—No interest is charged for the first eighteen months. If the tax is not paid by the end of eighteen months, interest at 8% per annum is charged from the accrual thereof. If, however, the delay has been unavoidable, interest is charged at the rate of 6% and begins at the expiration of the first eighteen months. Where a bond is given to secure payment of the tax, interest at 5% from the accrual of the tax is charged.

Classifications and Rates.—In the State of Michigan, the beneficiaries are classified as follows:

		Grandparent, Parent, Husband, Wife, Child, Lineal Descendant, Brother, Sister, Wife or Widow of Son, Husband of Daughter, Adopted or Acknowledged Child Exemption: Wife, $10,000; Others in This Group, $3,000			All Others Exemption $100			Exemption $100		
Individual Beneficiary's Share	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	1	$ 250	$ 250	5	$ 1,250	$ 1,250			
50,000	25,000	1	250	500	5	1,250	2,500			
75,000	25,000	2	500	1,000	10	2,500	5,000			
100,000	25,000	2	500	1,500	10	2,500	7,500			
150,000	50,000	2	1,000	2,500	10	5,000	12,500			
200,000	50,000	2	1,000	3,500	10	5,000	17,500			
250,000	50,000	2	1,000	4,500	10	5,000	22,500			
300,000	50,000	4	2,000	6,500	10	5,000	27,500			
350,000	50,000	4	2,000	8,500	10	5,000	32,500			
400,000	50,000	4	2,000	10,500	10	5,000	37,500			
450,000	50,000	4	2,000	12,500	10	5,000	42,500			
500,000	50,000	4	2,000	14,500	10	5,000	47,500			
550,000	50,000	6	3,000	17,500	15	7,500	55,000			
600,000	50,000	6	3,000	20,500	15	7,500	62,500			
650,000	50,000	6	3,000	23,500	15	7,500	70,000			
700,000	50,000	6	3,000	26,500	15	7,500	77,500			
750,000	50,000	6	3,000	29,500	15	7,500	85,000			
800,000	50,000	8	3,000	32,500	15	7,500	92,500			
850,000	50,000	8	3,000	35,500	15	7,500	100,000			
900,000	50,000	8	3,000	38,500	15	7,500	107,500			
950,000	50,000	8	3,000	41,500	15	7,500	115,000			
1,000,000	50,000	8	3,000	44,500	15	7,500	122,500			
2,000,000	1,000,000	8	80,000	124,500	15	150,000	272,500			
3,000,000	1,000,000	8	80,000	204,500	15	150,000	422,500			
4,000,000	1,000,000	8	80,000	284,500	15	150,000	572,500			
5,000,000	1,000,000 Balance	8 8	80,000	364,500	15 15	150,000	722,500			

NOTE: If property is transferred to non-resident aliens and corporations not chartered in this country, then the tax is 25% of the entire amount so transferred.

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Note: If the share of any beneficiary exceeds the exemption, then no exemption is allowed and the tax applies to the entire amount.

Group 1. Grandfather, grandmother, father, mother, husband, wife, child, lineal descendant, brother, sister, wife or widow of son, husband of daughter, adopted or mutually acknowledged child.

Exemptions: Transfers of personal property to the widow, an exemption of $10,000. If the value, however, is in excess of $10,000, then no exemption is allowed.

Exemption for other members of this group, $3,000, but if the share is in excess thereof, no exemption is allowed.

The rates are as follows:
1% on the first $50,000
2% on the next 200,000
4% on the next 250,000
6% on the next 250,000
8% on the balance

Group 2. Non-resident alien collaterals or strangers or corporations not incorporated in the United States.

Exemption, $100. If share is in excess thereof, no exemption.

The rate of tax is as follows:
25% of the entire amount.

Group 3. All others.

Exemption, $100. If share is in excess thereof, no exemption.

The rates are as follows:
5% on the first $50,000
10% on the next 450,000
15% on the balance

Hypothetical Case.—Richard Roe, a resident of Michigan, leaves an estate amounting to $195,000, all of which is located in the State of Michigan, to the following heirs:

Beneficiary	*Share of Estate*	*Michigan Tax* (see chart)
Wife	$100,000	$1,500
Child	50,000	500
Friend	25,000	1,250
Religious bequest in State.....	20,000	none
	$195,000	$3,250

These calculations do not include the Federal Estate Tax.

STATE OF MINNESOTA

Taxable Transfers.—The tax is imposed upon the transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property outside the State. A non-resident is taxed on all property within the jurisdiction of the State and on stocks and securities of a domestic corporation.

Special Exemption.—The allowance of the widow and of the homestead are exempt from the tax.

Transfers Exempt.—Transfers made to the State or political subdivision thereof for public purposes, and to counties, towns, and municipalities of the State, are exempt from the tax. Also all transfers to religious, charitable, benevolent, scientific, literary, and educational corporations and to societies for the encouragement of art and for the prevention of cruelty to children or animals and located in the State, are entirely exempt.

Transfers in Contemplation of Death.—If a transfer of property is made by deed, grant, bargain, sale, or gift, and in contemplation of the death of the grantor or donor or intended to take effect in possession or enjoyment at or after his or her death, the transfer so made is subject to tax.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within one year of death, no interest is charged. If, however, the tax is paid after one year has elapsed, then interest at the rate of 7% is charged from the date of death. This interest charge may be reduced to 6% if the delay was unavoidable.

Classification and Rates.—In the State of Minnesota, the beneficiaries and their respective rates are classified as follows:

MINNESOTA

Inheritance Tax Chart

Individual Beneficiary's Share	Units	Wife or Lineal Issue of Decedent — Exemption $10,000			Husband, Lineal Ancestor, Adopted or Acknowledged Child, or Issue Thereof — Exemption: Lineal Ancestor, $3,000; All Others in This Group, $10,000			Brother, Sister or Descendant of Either, Wife or Widow of Son, Husband of Daughter — Exemption $1,000			Aunt or Uncle or Descendant of Either — Exemption $250			All Others — Exemption $100		
		%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax
$ 15,000	$ 15,000	1	$ 50	$ 50	1½	$ 75	$ 75	3	$ 420	$ 420	4	$ 590	$ 590	5	$ 745	$ 745
30,000	15,000	2	300	350	3	450	525	6	900	1,320	8	1,200	1,790	10	1,500	2,245
50,000	20,000	2½	500	850	3¼	750	1,275	7½	1,500	2,820	10	2,000	3,790	12½	2,500	4,745
100,000	50,000	3	1,500	2,350	4½	2,250	3,525	9	4,500	7,320	12	6,000	9,790	15	7,500	12,245
150,000	50,000	4	2,000	4,350	6	3,000	6,525	12	6,000	13,320	16	8,000	17,790	20	10,000	22,245
200,000	50,000	4	2,000	6,350	6	3,000	9,525	12	6,000	19,320	16	8,000	25,790	20	10,000	32,245
250,000	50,000	4	2,000	8,350	6	3,000	12,525	12	6,000	25,320	16	8,000	33,790	20	10,000	42,245
300,000	50,000	4	2,000	10,350	6	3,000	15,525	12	6,000	31,320	16	8,000	41,790	20	10,000	52,245
350,000	50,000	4	2,000	12,350	6	3,000	18,525	12	6,000	37,320	16	8,000	49,790	20	10,000	62,245
400,000	50,000	4	2,000	14,350	6	3,000	21,525	12	6,000	43,320	16	8,000	57,790	20	10,000	72,245
450,000	50,000	4	2,000	16,350	6	3,000	24,525	12	6,000	49,320	16	8,000	65,790	20	10,000	82,245
500,000	50,000	4	2,000	18,350	6	3,000	27,525	12	6,000	55,320	16	8,000	73,790	20	10,000	92,245
550,000	50,000	4	2,000	20,350	6	3,000	30,525	12	6,000	61,320	16	8,000	81,790	20	10,000	102,245
600,000	50,000	4	2,000	22,350	6	3,000	33,525	12	6,000	67,320	16	8,000	89,790	20	10,000	112,245
650,000	50,000	4	2,000	24,350	6	3,000	36,525	12	6,000	73,320	16	8,000	97,790	20	10,000	122,245
700,000	50,000	4	2,000	26,350	6	3,000	39,525	12	6,000	79,320	16	8,000	105,790	20	10,000	132,245
750,000	50,000	4	2,000	28,350	6	3,000	42,525	12	6,000	85,320	16	8,000	113,790	20	10,000	142,245
800,000	50,000	4	2,000	30,350	6	3,000	45,525	12	6,000	91,320	16	8,000	121,790	20	10,000	152,245
850,000	50,000	4	2,000	32,350	6	3,000	48,525	12	6,000	97,320	16	8,000	129,790	20	10,000	162,245
900,000	50,000	4	2,000	34,350	6	3,000	51,525	12	6,000	103,320	16	8,000	137,790	20	10,000	172,245
950,000	50,000	4	2,000	36,350	6	3,000	54,525	12	6,000	109,320	16	8,000	145,790	20	10,000	182,245
1,000,000	50,000	4	2,000	38,350	6	3,000	57,525	12	6,000	115,320	16	8,000	153,790	20	10,000	192,245
2,000,000	1,000,000	4	40,000	78,350	6	60,000	117,525	12	120,000	235,320	16	160,000	313,790	20	200,000	392,245
3,000,000	1,000,000	4	40,000	118,350	6	60,000	177,525	12	120,000	355,320	16	160,000	473,790	20	200,000	592,245
4,000,000	1,000,000	4	40,000	158,350	6	60,000	237,525	12	120,000	475,320	16	160,000	633,790	20	200,000	792,245
5,000,000	1,000,000	4	40,000	198,350	6	60,000	297,525	12	120,000	595,320	16	160,000	793,790	20	200,000	992,245
	Balance	4			6			12			16			20		

* After deducting exemption.

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Group 1. Wife or lineal issue.
Exemption, $10,000.

The rates are as follows:
1 % on the first $15,000, after deducting exemption
2 % on the next 15,000
2½% on the next 20,000
3 % on the next 50,000
4 % on the balance

Group 2. Husband, lineal ancestor, adopted or mutually acknowledged child or issue thereof.
Exemption, $3,000 to lineal ancestor.
Other members in the group, $10,000.

The rates are as follows:
1½% on the first $15,000, after deducting exemption
3 % on the next 15,000
3¾% on the next 20,000
4½% on the next 50,000
6 % on the balance

Group 3. Brother, sister, descendant of either, wife or widow of son, husband of daughter.
Exemption, $1,000.

The rates are as follows:
3 % on the first $15,000, after deducting exemption
6 % on the next 15,000
7½% on the next 20,000
9 % on the next 50,000
12 % on the balance

Group 4. Aunt, uncle, or descendant of either.
Exemption, $250.

The rates are as follows:
4% on the first $15,000, after deducting exemption
8% on the next 15,000
10% on the next 20,000
12% on the next 50,000
16% on the balance

Group 5. All others.
Exemption, $100.

The rates are as follows:
5 % on the first $15,000, after deducting exemption
10 % on the next 15,000
12½% on the next 20,000
15 % on the next 50,000
20 % on the balance

Hypothetical Case.—Richard Roe, a resident of Minnesota, leaves an estate amounting to $295,000, all of which is located in the State of Minnesota, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Minnesota Tax* (see chart)
Child	$150,000	$ 4,350
Acknowledged child	30,000	525
Husband of daughter	50,000	2,820
Aunt	50,000	3,790
Friend	15,000	745
	$295,000	$12,230

These calculations do not include the Federal Estate Tax.

STATE OF MISSISSIPPI

In this State the law imposes an estate tax on the entire estate as a unit, without regard to the amount left to the individual beneficiary. (See Mississippi estate tax chart.)

Taxable Transfers.—The tax is imposed upon the transfer of all property, real, personal, or mixed, except real property located outside the State. In the case of a non-resident, the tax is upon all property located within the State, and also on stock in a domestic corporation.

Taxability of Life Insurance.—Where the decedent has insured his own life and the policies are made payable to a named beneficiary, the first $20,000 of the proceeds is exempt from the tax. The balance of the proceeds, in excess of the stipulated $20,000, is taxable. This exemption of $20,000 applies only where the policies are payable to a specific beneficiary, named in the policy. If the policies are payable to the estate of the decedent, they form a part of his taxable estate.

Two-year Exemption.—If property has been taxed by the estate tax law of this State, it is exempt from further inheritance taxation for a period of two years. After two years it is taxable in the usual manner. This provision applies also in the case of a non-resident when property is located within the State and subsequently taxed by the State.

Contemplation of Death.—Any transfer of a material part of the decedent's property made at any time without a fair consideration in money or money's worth, is subject to the tax. Any transfer made within two years of the decedent's death without such fair and valuable consideration, is deemed to have been made in contemplation of death, and is therefore taxable.

Transfers Exempt.—All transfers and gifts to the State or any political subdivision thereof for public purposes, or gifts

MISSISSIPPI

Estate Tax Chart

Total Net Estate *	Units	%	Unit Tax	Total Tax
$ 25,000	$ 25,000	1	$ 250	$ 250
50,000	25,000	2	500	750
75,000	25,000	3	750	1,500
100,000	25,000	4	1,000	2,500
150,000	50,000	5	2,500	5,000
200,000	50,000	5	2,500	7,500
250,000	50,000	6	3,000	10,500
300,000	50,000	6	3,000	13,500
350,000	50,000	6	3,000	16,500
400,000	50,000	6	3,000	19,500
450,000	50,000	7	3,500	23,000
500,000	50,000	7	3,500	26,500
550,000	50,000	7	3,500	30,000
600,000	50,000	7	3,500	33,500
650,000	50,000	8	4,000	37,500
700,000	50,000	8	4,000	41,500
750,000	50,000	8	4,000	45,500
800,000	50,000	8	4,000	49,500
850,000	50,000	9	4,500	54,000
900,000	50,000	9	4,500	58,500
950,000	50,000	9	4,500	63,000
1,000,000	50,000	9	4,500	67,500
2,000,000	1,000,000	10	100,000	167,500
3,000,000	1,000,000	10	100,000	267,500
4,000,000	1,000,000	10	100,000	367,500
5,000,000	1,000,000	10	100,000	467,500
	Balance	10		

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*In excess over exemption of $10,000.

for religious, charitable, educational, or scientific purposes, are exempt.

Discount.—No provision is made for discount in the case of prompt payment of the tax.

Interest.—If the tax is paid within eight months after the decedent's death, no interest is charged. If paid after eight months, interest at the rate of 6% is then charged and is computed from the expiration of the eight months until the tax is finally paid.

Rates of Tax.—The tax is imposed on the entire estate irrespective of the beneficiaries, and but a single exemption of $10,000 is allowed. The following rates are levied:

$10,000 exempt.
1% on the next $25,000
2% on the next 25,000
3% on the next 25,000
4% on the next 25,000
5% on the next 100,000
6% on the next 200,000
7% on the next 200,000
8% on the next 200,000
9% on the next 200,000
10% on the balance

Hypothetical Case.—Richard Roe, a resident of Mississippi, leaves an estate amounting to $110,000, all of which is located in the State of Mississippi, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*
Wife	$ 50,000
Child	50,000
Mother	5,000
Sister	5,000

$110,000—Tax: $2,500. (see chart.)

Note.—The exemption of $10,000 is first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF MISSOURI

Taxable Transfers.—The tax is imposed upon the transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. A non-resident is taxed upon all property within jurisdiction of the State, and on stock in a domestic corporation.

Transfers Exempt.—Transfers to the State or for municipal, hospital, religious, educational, Bible, missionary, scientific, benevolent, or charitable purposes within the State are entirely exempt.

Transfers in Contemplation of Death.—Any transfer of property made in contemplation of death, or intended to take effect at or after death, is construed to have been made in contemplation of death and therefore taxable. All transfers made within two years of the decedent's death in the nature of a final disposition, without adequate and valuable consideration, are also construed as having been made in contemplation of death, and are therefore taxable.

Marital Rights Exempt.—A child's part of the estate is generally classified as a marital right, and if no children exist, then the marital right consists of one-half of the estate. Marital rights are exempt to both husband and wife in the State of Missouri.

Discount.—No provision is made for discount in case of prompt payment of the tax.

Interest.—If the tax is paid within nine months, no interest is charged. If the tax is paid after nine months, interest at the rate of 6% is charged from the death of the decedent, and if not paid within one year, interest at 12% is charged. Interest, however, may be remitted in the case of an unavoidable delay.

Classifications and Rates.—In the State of Missouri, the beneficiaries and their respective rates are classified as follows:

		Husband, Wife, Lineal Descendant, Lineal Ancestor, Adopted Child and Lineal Descendant Thereof, Illegitimate Child Exemption: Husband or Wife, $20,000; Incapacitated Lineal Descendants, $15,000; Others, $5,000			Brother, Sister, Descendant of Either, Uncle or Aunt or Descendant of Either, Wife or Widow of Son, Husband of Daughter Exemption: Uncle or Aunt or Descendant of Either, $250; All Others, $500			Brother or Sister of Grandparent, Descendant of Either Exemption $100			All Others Exemption $100, but if Share is in Excess Then No Exemption		
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 20,000	$ 20,000	1	$ 200	$ 200	3	$ 600	$ 600	4	$ 800	$ 800	5	$ 1,000	$ 1,000
40,000	20,000	2	400	600	6	1,200	1,800	8	1,600	2,400	10	2,000	3,000
60,000	20,000	3	600	1,200	9	1,800	3,600	12	2,400	4,800	15	3,000	6,000
80,000	20,000	3	600	1,800	9	1,800	5,400	12	2,400	7,200	15	3,000	9,000
100,000	20,000	4	800	2,600	12	2,400	7,800	16	3,200	10,400	20	4,000	13,000
150,000	50,000	4	2,000	4,600	12	6,000	13,800	16	8,000	18,400	20	10,000	23,000
200,000	50,000	4	2,000	6,600	12	6,000	19,800	16	8,000	26,400	20	10,000	33,000
250,000	50,000	5	2,500	9,100	15	7,500	27,300	20	10,000	36,400	25	12,500	45,500
300,000	50,000	5	2,500	11,600	15	7,500	34,800	20	10,000	46,400	25	12,500	58,000
350,000	50,000	5	2,500	14,100	15	7,500	42,300	20	10,000	56,400	25	12,500	70,500
400,000	50,000	5	2,500	16,600	15	7,500	49,800	20	10,000	66,400	25	12,500	83,000
450,000	50,000	6	3,000	19,600	18	9,000	58,800	24	12,000	78,400	30	15,000	98,000
500,000	50,000	6	3,000	22,600	18	9,000	67,800	24	12,000	90,400	30	15,000	113,000
550,000	50,000	6	3,000	25,600	18	9,000	76,800	24	12,000	102,400	30	15,000	128,000
600,000	50,000	6	3,000	28,600	18	9,000	85,800	24	12,000	114,400	30	15,000	143,000
650,000	50,000	6	3,000	31,600	18	9,000	94,800	24	12,000	126,400	30	15,000	158,000
700,000	50,000	6	3,000	34,600	18	9,000	103,800	24	12,000	138,400	30	15,000	173,000
750,000	50,000	6	3,000	37,600	18	9,000	112,800	24	12,000	150,400	30	15,000	188,000
800,000	50,000	6	3,000	40,600	18	9,000	121,800	24	12,000	162,400	30	15,000	203,000
850,000	50,000	6	3,000	43,600	18	9,000	130,800	24	12,000	174,400	30	15,000	218,000
900,000	50,000	6	3,000	46,600	18	9,000	139,800	24	12,000	186,400	30	15,000	233,000
950,000	50,000	6	3,000	49,600	18	9,000	148,800	24	12,000	198,400	30	15,000	248,000
1,000,000	50,000	6	3,000	52,600	18	9,000	157,800	24	12,000	210,400	30	15,000	263,000
2,000,000	1,000,000	6	60,000	112,600	18	180,000	337,800	24	240,000	450,400	30	300,000	563,000
3,000,000	1,000,000	6	60,000	172,600	18	180,000	517,800	24	240,000	690,400	30	300,000	863,000
4,000,000	1,000,000	6	60,000	232,600	18	180,000	697,800	24	240,000	930,400	30	300,000	1,163,000
5,000,000	1,000,000	6	60,000	292,600	18	180,000	877,800	24	240,000	1,170,400	30	300,000	1,463,000
	Balance	6			18			24			30		

* In excess over exemption.

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Group 1. Husband, wife, lineal descendant, lineal ancestor, legally adopted child or issue thereof, illegitimate child.
Exemption, $20,000 and marital rights to husband and wife.
$15,000 to incapacitated lineal descendant.
$5,000 to all others in this group.

The rates are as follows:
1% on the first $20,000, on excess over exemption
2% on the next 20,000
3% on the next 40,000
4% on the next 120,000
5% on the next 200,000
6% on the balance

Group 2. Wife or widow of son, husband of daughter, brother, sister or descendant thereof, uncle, aunt or descendant thereof.
Exemptions, uncle, aunt or descendant thereof, $250.
Others in this group, $500.

The rates are as follows:
3% on the first $20,000, on excess over exemption
6% on the next 20,000
9% on the next 40,000
12% on the next 120,000
15% on the next 200,000
18% on the balance

Group 3. Brother or sister of grandparent, or descendant thereof.
Exemption, $100.

The rates are as follows:
4% on the first $20,000, on excess over exemption
8% on the next 20,000
12% on the next 40,000
16% on the next 120,000
20% on the next 200,000
24% on the balance

Group 4. All others.
Exemption, $100, but if in excess thereof, no exemption.

The rates are as follows:
5% on the first $20,000
10% on the next 20,000
15% on the next 40,000
20% on the next 120,000
25% on the next 200,000
30% on the balance

Hypothetical Case.—Richard Roe, a resident of Missouri, leaves an estate amounting to $166,500, all of which is located

in the State of Missouri, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Missouri Tax* (see chart)
Mother	$85,000	$1,800
Sister	40,500	1,800
Niece	20,500	600
Nephew	20,500	600
	$166,500	$4,800

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF MONTANA

Taxable Transfers.—The tax is imposed upon the transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, the tax is imposed upon all property within the State, and on stock in a domestic corporation.

Prorated Exemptions.—In the case of an estate consisting of property partly within and partly outside the State, the exemptions are allowed in the proportion which the property within the State bears to the entire estate.

Transfers Exempt.—Transfers of property to the State or to any county, town, or municipality thereof for public purposes and all other transfers for religious, charitable, and educational purposes within the State, are exempt from the tax.

Taxability of Life Insurance.—If the proceeds of life insurance policies are payable to a named beneficiary or beneficiaries, an exemption of $50,000 of insurance so payable is allowed. All proceeds in excess of $50,000 to the beneficiaries are subject to the tax. All policies payable to the estate of the decedent are considered as part of the estate and are therefore taxable. When policies are payable to more than one beneficiary, the $50,000 exemption is prorated among such beneficiaries in proportion to the amount of the insurance payable to each. For example:

Richard Roe's insurance to wife	$60,000
Richard Roe's insurance to son	20,000
Richard Roe's insurance to daughter..	20,000
Total.....	$100,000
Exemption.....	50,000
Taxable.....	$50,000

		Wife Exemption $17,500			Husband, Lineal Issue, Lineal Ancestor, Adopted or Acknowledged Child, Lineal Issue Thereof Exemption: Husband, $5,000; Others in This Class, $2,000			Brother, Sister, Descendants of Either, Wife or Widow of Son, Husband of Daughter Exemption $500			Uncle, Aunt, and Their Descendants No exemption			All Others No exemption		
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	1	$ 75	$ 75	1	$ 200	$ 200	2	$ 490	$ 490	3	$ 750	$ 750	4	$ 1,000	$ 1,000
50,000	25,000	2	500	575	2	500	700	4	1,000	1,490	6	1,500	2,250	8	2,000	3,000
75,000	25,000	3	750	1,325	3	750	1,450	6	1,500	2,990	9	2,250	4,500	12	3,000	6,000
100,000	25,000	3	750	2,075	3	750	2,200	6	1,500	4,490	9	2,250	6,750	12	3,000	9,000
150,000	50,000	4	2,000	4,075	4	2,000	4,200	8	4,000	8,490	12	6,000	12,750	16	8,000	17,000
200,000	50,000	4	2,000	6,075	4	2,000	6,200	8	4,000	12,490	12	6,000	18,750	16	8,000	25,000
250,000	50,000	4	2,000	8,075	4	2,000	8,200	8	4,000	16,490	12	6,000	24,750	16	8,000	33,000
300,000	50,000	4	2,000	10,075	4	2,000	10,200	8	4,000	20,490	12	6,000	30,750	16	8,000	41,000
350,000	50,000	4	2,000	12,075	4	2,000	12,200	8	4,000	24,490	12	6,000	36,750	16	8,000	49,000
400,000	50,000	4	2,000	14,075	4	2,000	14,200	8	4,000	28,490	12	6,000	42,750	16	8,000	57,000
450,000	50,000	4	2,000	16,075	4	2,000	16,200	8	4,000	32,490	12	6,000	48,750	16	8,000	65,000
500,000	50,000	4	2,000	18,075	4	2,000	18,200	8	4,000	36,490	12	6,000	54,750	16	8,000	73,000
550,000	50,000	4	2,000	20,075	4	2,000	20,200	8	4,000	40,490	12	6,000	60,750	16	8,000	81,000
600,000	50,000	4	2,000	22,075	4	2,000	22,200	8	4,000	44,490	12	6,000	66,750	16	8,000	89,000
650,000	50,000	4	2,000	24,075	4	2,000	24,200	8	4,000	48,490	12	6,000	72,750	16	8,000	97,000
700,000	50,000	4	2,000	26,075	4	2,000	26,200	8	4,000	52,490	12	6,000	78,750	16	8,000	105,000
750,000	50,000	4	2,000	28,075	4	2,000	28,200	8	4,000	56,490	12	6,000	84,750	16	8,000	113,000
800,000	50,000	4	2,000	30,075	4	2,000	30,200	8	4,000	60,490	12	6,000	90,750	16	8,000	121,000
850,000	50,000	4	2,000	32,075	4	2,000	32,200	8	4,000	64,490	12	6,000	96,750	16	8,000	129,000
900,000	50,000	4	2,000	34,075	4	2,000	34,200	8	4,000	68,490	12	6,000	102,750	16	8,000	137,000
950,000	50,000	4	2,000	36,075	4	2,000	36,200	8	4,000	72,490	12	6,000	108,750	16	8,000	145,000
1,000,000	50,000	4	2,000	38,075	4	2,000	38,200	8	4,000	76,490	12	6,000	114,750	16	8,000	153,000
2,000,000	1,000,000	4	40,000	78,075	4	40,000	78,200	8	80,000	156,490	12	120,000	234,750	16	160,000	313,000
3,000,000	1,000 000	4	40,000	118,075	4	40,000	118,200	8	80,000	236,490	12	120,000	354,750	16	160,000	473,000
4,000,000	1,000,000	4	40,000	158,075	4	40,000	158,200	8	80,000	316,490	12	120,000	474,750	16	160,000	633,000
5,000,000	1,000,000 Balance	4 4	40,000	198,075	4 4	40,000	198,200	8 8	80,000	396,490	12 12	120,000	594,750	16 16	160,000	793,000

* After deducting exemption.

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The wife has 60% of the insurance and therefore procures 60% of the exemption of $50,000, which in this case amounts to $30,000. The tax is therefore imposed on $30,000 of the insurance payable to the wife. The son and daughter each have 20% of the insurance and each obtain an exemption of 20% of the $50,000 of exempt insurance, which in this case is $10,000. Therefore the son is taxed on $10,000 of the insurance he acquires and the same applies to the daughter.

Transfers in Contemplation of Death.—All transfers of property made in contemplation of death or to take effect at or after death are taxable. All transfers made within two years of a material part of the estate without a fair consideration in money or money's worth, are deemed to have been made in contemplation of death and are therefore taxable.

Joint Estates.—The tax is imposed on a joint estate to the extent of the decedent's interest.

Discount.—A discount of 5% is allowed if the tax is paid within eighteen months.

Interest.—If the tax is not paid within eighteen months, 10% interest is charged from the death of the decedent. This rate of interest may be reduced to 6% if the delay was unavoidable. If a bond is given in payment of the tax, interest at 6% is charged from the end of the first year until the tax is finally paid.

Classifications and Rates.—In the State of Montana the beneficiaries are classified as follows:

Group 1. (a) Wife.
Exemption, $17,500.
(b) Husband, lineal issue, lineal ancestor, adopted or mutually acknowledged child or issue thereof.
Exemption, $5,000 to the husband; $2,000 to all others in this group.

The rates are as follows:
1% on the first $25,000, after deducting exemption
2% on the next 25,000
3% on the next 50,000
4% on the balance

Group 2. Brother, sister, or descendant thereof, wife or widow of son, husband of daughter.
Exemption, $500.

The rates are as follows:
2% on the first $25,000, after deducting exemption
4% on the next 25,000
6% on the next 50,000
8% on the balance

Group 3. Uncle, aunt, and descendants thereof.
Exemptions, none.

The rates are as follows:
3% on the first $25,000
6% on the next 25,000
9% on the next 50,000
12% on the balance

Group 4. All others.
No exemption.

The rates are as follows:
4% on the first $25,000
8% on the next 25,000
12% on the next 50,000
16% on the balance

Hypothetical Case.—Richard Roe, a resident of Montana, leaves an estate amounting to $350,000, all of which is located in the State of Montana, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Montana Tax* (see chart)
Wife	$200,000	$6,075
Sister	75,000	2,990
Aunt	50,000	2,250
Friend	25,000	1,000
	$350,000	$12,315

These calculations do not include the Federal Estate Tax.

STATE OF NEBRASKA

Taxable Transfers.—The tax is imposed upon the transfer of all property, real, personal, or mixed, or interest therein or income therefrom, except real property outside the State. In the case of a non-resident, the tax is imposed upon all real property in the State. The statute also provides for the tax on a non-resident's personal property in the State, but stock in a domestic corporation owned by a non-resident is not taxable.

Charitable Bequests Taxable.—No exemptions are allowed when property is transferred for charitable, religious, or public purposes. This is contrary to the laws of the majority of other States, since such transfers are generally exempt.

Transfers in Contemplation of Death.—The statute specifically provides that all transfers made in contemplation of death, or intended to take effect after death, are subject to the tax.

Discount.—No provision is made for discount where the tax is promptly paid.

Interest.—If the tax is paid within one year no interest is charged. If the tax is paid after one year, interest at the rate of 7% is charged from the death of decedent.

Classifications and Rates.—In the State of Nebraska the beneficiaries and their respective rates are classified as follows:

Group 1. Husband, wife, child, father, mother, brother, sister, wife or widow of son, husband of daughter, adopted or mutually acknowledged child, lineal descendants.
Exemption, $10,000.

The rate is as follows:
1% on the excess above the exemption.

Group 2. Uncle, aunt, niece, nephew, or lineal descendant thereof.
Exemption, $2,000.

The rate is as follows:
4% on the excess above the exemption.

NEBRASKA — Inheritance Tax Chart

Individual Beneficiary's Share*	Units	Father, Mother, Husband, Wife, Child, Brother, Sister, Wife or Widow of Son, Husband of Daughter, Adopted or Acknowledged Child, Lineal Descendant Exemption $10,000			Uncle, Aunt, Nephew, Niece, Lineal Descendant Thereof Exemption $2,000			All Others Exemption $500 Unless in Excess Thereof, Then No Exemption		
		%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 5,000	$ 5,000	1	$ 50	$ 50	4	$ 200	$ 200	4	$ 200	$ 200
10,000	5,000	1	50	100	4	200	400	6	300	500
20,000	10,000	1	100	200	4	400	800	8	800	1,300
50,000	30,000	1	300	500	4	1,200	2,000	10	3,000	4,300
100,000	50,000	1	500	1,000	4	2,000	4,000	12	6,000	10,300
150,000	50,000	1	500	1,500	4	2,000	6,000	12	6,000	16,300
200,000	50,000	1	500	2,000	4	2,000	8,000	12	6,000	22,300
250,000	50,000	1	500	2,500	4	2,000	10,000	12	6,000	28,300
300,000	50,000	1	500	3,000	4	2,000	12,000	12	6,000	34,300
350,000	50,000	1	500	3,500	4	2,000	14,000	12	6,000	40,300
400,000	50,000	1	500	4,000	4	2,000	16,000	12	6,000	46,300
450,000	50,000	1	500	4,500	4	2,000	18,000	12	6,000	52,300
500,000	50,000	1	500	5,000	4	2,000	20,000	12	6,000	58,300
550,000	50,000	1	500	5,500	4	2,000	22,000	12	6,000	64,300
600,000	50,000	1	500	6,000	4	2,000	24,000	12	6,000	70,300
650,000	50,000	1	500	6,500	4	2,000	26,000	12	6,000	76,300
700,000	50,000	1	500	7,000	4	2,000	28,000	12	6,000	82,300
750,000	50,000	1	500	7,500	4	2,000	30,000	12	6,000	88,300
800,000	50,000	1	500	8,000	4	2,000	32,000	12	6,000	94,300
850,000	50,000	1	500	8,500	4	2,000	34,000	12	6,000	100,300
900,000	50,000	1	500	9,000	4	2,000	36,000	12	6,000	106,300
950,000	50,000	1	500	9,500	4	2,000	38,000	12	6,000	112,300
1,000,000	50,000	1	500	10,000	4	2,000	40,000	12	6,000	118,300
2,000,000	1,000,000	1	10,000	20,000	4	40,000	80,000	12	120,000	238,300
3,000,000	1,000,000	1	10,000	30,000	4	40,000	120,000	12	120,000	358,300
4,000,000	1,000,000	1	10,000	40,000	4	40,000	160,000	12	120,000	478,300
5,000,000	1,000,000	1	10,000	50,000	4	40,000	200,000	12	120,000	598,300
	Balance	1			4			12		

* In excess over exemption.

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Group 3. All others.
Exemption, $500, but if in excess thereof, no exemption.

The rates are as follows:
4% on the first $5,000
6% on the next 5,000
8% on the next 10,000
10% on the next 30,000
12% on the balance

Hypothetical Case.—Richard Roe, a resident of Nebraska, leaves an estate amounting to $347,000, all of which is located in the State of Nebraska, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Nebraska Tax* (see chart)
Mother	$110,000	$1,000
Child	160,000	1,500
Nephew	7,000	200
Friend	20,000	1,300
Charity	50,000	4,300
	$347,000	$8,300

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF NEVADA[1]

Taxable Transfers.—The tax is imposed upon the transfer of all property, real and personal, or interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, the tax is imposed upon any and all property within the jurisdiction of the State, and on stock in a domestic corporation.

Charitable Bequests Taxable.—No provision is made in the statute for exemption of transfers for benevolent, educational, charitable, and public purposes, and therefore all such transfers and bequests in the State of Nevada are taxable.

Transfers in Contemplation of Death.—All transfers made in contemplation of death, or intended to take effect at or after death, without valuable and adequate consideration, shall be deemed to have been made in contemplation of death, and therefore taxable.

Discount.—If the tax is paid within six months, a discount of 5% is allowed.

Interest.—If the tax is paid within eighteen months, no interest is charged. If the tax is not paid at the end of eighteen months, interest at the rate of 10% is charged from the accrual of the tax. However, if the delay was unavoidable, the interest may be reduced to 7% and is only charged in this case from the end of eighteen months until the time of payment.

Classifications and Rates.—In the State of Nevada, the beneficiaries and their respective rates are classified as follows:

Group 1. Husband, wife, lineal issue, lineal ancestor, adopted or mutually acknowledged child or lineal issue thereof.
Exemption, $20,000 to the widow or minor child.
All others in this class, $10,000.

[1] On February 24, 1925, the Nevada legislature passed an act repealing the Inheritance Tax law of that State. This repeal is to become effective as of July 1, 1925. Therefore, no Inheritance Tax will be imposed by Nevada upon transfers of property if the death of the decedent occurred on or after July 1, 1925.

NEVADA

Inheritance Tax Chart

Individual Beneficiary's Share*	Units	Husband, Wife, Lineal Issue, Lineal Ancestor, Adopted or Acknowledged Child, Lineal Issue Thereof. Exemption: Wife or Minor Child, $20,000; Others in This Class, $10,000			Brother, Sister, Descendant Thereof, Wife or Widow of Son, Husband of Daughter. Exemption $10,000			Uncle, Aunt or Descendant Thereof. Exemption $5,000			Brother or Sister of Grandparent, Descendant Thereof. No Exemption			All Others. No Exemption		
		%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	1	$ 250	$ 250	2	$ 500	$ 500	3	$ 750	$ 750	4	$ 1,000	$ 1,000	5	$ 1,250	$ 1,250
50,000	25,000	2	500	750	4	1,000	1,500	6	1,500	2,250	8	2,000	3,000	10	2,500	3,750
100,000	50,000	3	1,500	2,250	6	3,000	4,500	9	4,500	6,750	12	6,000	9,000	15	7,500	11,250
150,000	50,000	4	2,000	4,250	8	4,000	8,500	12	6,000	12,750	16	8,000	17,000	20	10,000	21,250
200,000	50,000	4	2,000	6,250	8	4,000	12,500	12	6,000	18,750	16	8,000	25,000	20	10,000	31,250
250,000	50,000	4	2,000	8,250	8	4,000	16,500	12	6,000	24,750	16	8,000	33,000	20	10,000	41,250
300,000	50,000	4	2,000	10,250	8	4,000	20,500	12	6,000	30,750	16	8,000	41,000	20	10,000	51,250
350,000	50,000	4	2,000	12,250	8	4,000	24,500	12	6,000	36,750	16	8,000	49,000	20	10,000	61,250
400,000	50,000	4	2,000	14,250	8	4,000	28,500	12	6,000	42,750	16	8,000	57,000	20	10,000	71,250
450,000	50,000	4	2,000	16,250	8	4,000	32,500	12	6,000	48,750	16	8,000	65,000	20	10,000	81,250
500,000	50,000	4	2,000	18,250	8	4,000	36,500	12	6,000	54,750	16	8,000	73,000	20	10,000	91,250
550,000	50,000	5	2,500	20,750	10	5,000	41,500	15	7,500	62,250	20	10,000	83,000	25	12,500	103,750
600,000	50,000	5	2,500	23,250	10	5,000	46,500	15	7,500	69,750	20	10,000	93,000	25	12,500	116,250
650,000	50,000	5	2,500	25,750	10	5,000	51,500	15	7,500	77,250	20	10,000	103,000	25	12,500	128,750
700,000	50,000	5	2,500	28,250	10	5,000	56,500	15	7,500	84,750	20	10,000	113,000	25	12,500	141,250
750,000	50,000	5	2,500	30,750	10	5,000	61,500	15	7,500	92,250	20	10,000	123,000	25	12,500	153,750
800,000	50,000	5	2,500	33,250	10	5,000	66,500	15	7,500	99,750	20	10,000	133,000	25	12,500	166,250
850,000	50,000	5	2,500	35,750	10	5,000	71,500	15	7,500	107,250	20	10,000	143,000	25	12,500	178,750
900,000	50,000	5	2,500	38,250	10	5,000	76,500	15	7,500	114,750	20	10,000	153,000	25	12,500	191,250
950,000	50,000	5	2,500	40,750	10	5,000	81,500	15	7,500	122,250	20	10,000	163,000	25	12,500	203,750
1,000,000	50,000	5	2,500	43,250	10	5,000	86,500	15	7,500	129,750	20	10,000	173,000	25	12,500	216,250
2,000,000	1,000,000	5	50,000	93,250	10	100,000	186,500	15	150,000	279,750	20	200,000	373,000	25	250,000	466,250
3,000,000	1,000,000	5	50,000	143,250	10	100,000	286,500	15	150,000	429,750	20	200,000	573,000	25	250,000	716,250
4,000,000	1,000,000	5	50,000	193,250	10	100,000	386,500	15	150,000	579,750	20	200,000	773,000	25	250,000	966,250
5,000,000	1,000,000	5	50,000	243,250	10	100,000	486,500	15	150,000	729,750	20	200,000	973,000	25	250,000	1,216,250
	Balance	5			10			15			20			25		

* In excess over exemption.

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Note: The Nevada Legislature on Feb. 24, 1925, repealed its Inheritance Tax Law. This repeal to become effective as of July 1, 1925. Therefore no inheritance tax will be imposed by Nevada upon the transfer of property if death of the decedent occurred on or after July 1, 1925.

The rates are as follows:
1% on the first $25,000, on excess above exemption
2% on the next 25,000
3% on the next 50,000
4% on the next 400,000
5% on the balance

Group 2. Brother, sister, or descendant of either, wife or widow of son, husband of daughter.
Exemption, $10,000.

The rates are as follows:
2% on the first $25,000, on excess above exemption
4% on the next 25,000
6% on the next 50,000
8% on the next 400,000
10% on the balance

Group 3. Uncle, aunt, or descendant thereof.
Exemption, $5,000.

The rates are as follows:
3% on the first $25,000, on excess above exemption
6% on the next 25,000
9% on the next 50,000
12% on the next 400,000
15% on the balance

Group 4. Brother or sister of grandparent, or descendant thereof.
No exemption.

The rates are as follows:
4% on the first $25,000
8% on the next 25,000
12% on the next 50,000
16% on the next 400,000
20% on the balance

Group 5. All others.
No exemption.

The rates are as follows:
5% on the first $25,000
10% on the next 25,000
15% on the next 50,000
20% on the next 400,000
25% on the balance

Hypothetical Case.—Richard Roe, a resident of Nevada, leaves an estate amounting to $485,000, all of which is located in the State of Nevada, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Nevada Tax* (see chart)
Wife	$320,000	$10,250
Sister	110,000	4,500
Aunt	30,000	750
Charity	25,000	1,250
	$485,000	$16,750

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF NEW HAMPSHIRE

On January 27, 1925, the inheritance tax act of 1923 was declared unconstitutional and the previous act of 1915 became automatically effective.

Taxable Transfers.—The tax is upon the transfer of all property, real and personal, interest therein or income therefrom, except real property outside the State. A non-resident is taxed upon all personal property within the jurisdiction of the State, including stock in a domestic corporation except in cases where the business of the corporation is carried on outside the State, to the extent of 2% of its total value, without exemptions. In the case of real property located in the State and owned by a non-resident decedent, the same rates and the same exemptions are allowed as in the case of resident decedents.

Transfers Exempt.—All transfers for educational, religious, cemetery, and other institutions of public charity in the State and gifts in trust for charitable purposes or to any town or city in the State for public purposes, are entirely exempt.

Transfers in Contemplation of Death.—Any and all transfers of property made in contemplation of death or intended to take effect at or after death of the donor, are subject to the tax.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is not paid when the transfer is made, then interest at the rate of 10% is charged. If the transfer is not made within fifteen months of the decedent's death, then interest is computed from the expiration of fifteen months at the rate of 10% until the tax is paid.

Classifications and Rates.—In the State of New Hampshire the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

NEW HAMPSHIRE Inheritance Tax Chart

Individual Beneficiary's Share	Units	Father, Mother, Husband, Wife, Brother, Sister, Lineal Descendant, Adopted Child, or Lineal Descendant Thereof, Wife or Widow of Son, Husband of Daughter			All Others — No Exemptions to Members of this Group		
		%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	–	—	none	5	$ 1,250	$ 1,250
50,000	25,000	–	—	—	5	1,250	2,500
75,000	25,000	–	—	—	5	1,250	3,750
100,000	25,000	–	—	—	5	1,250	5,000
150,000	50,000	–	—	—	5	2,500	7,500
200,000	50,000	–	—	—	5	2,500	10,000
250,000	50,000	–	—	—	5	2,500	12,500
300,000	50,000	–	—	—	5	2,500	15,000
350,000	50,000	–	—	—	5	2,500	17,500
400,000	50,000	–	—	—	5	2,500	20,000
450,000	50,000	–	—	—	5	2,500	22,500
500,000	50,000	–	—	—	5	2,500	25,000
550,000	50,000	–	—	—	5	2,500	27,500
600,000	50,000	–	—	—	5	2,500	30,000
650,000	50,000	–	—	—	5	2,500	32,500
700,000	50,000	–	—	—	5	2,500	35,000
750,000	50,000	–	—	—	5	2,500	37,500
800,000	50,000	–	—	—	5	2,500	40,000
850,000	50,000	–	—	—	5	2,500	42,500
900,000	50,000	–	—	—	5	2,500	45,000
950,000	50,000	–	—	—	5	2,500	47,500
1,000,000	50,000	–	—	—	5	2,500	50,000
2,000,000	1,000,000	–	—	—	5	50,000	100,000
3,000,000	1,000,000	–	—	—	5	50,000	150,000
4,000,000	1,000,000	–	—	—	5	50,000	200,000
5,000,000	1,000,000	–	—	—	5	50,000	250,000
	Balance	–	—	—	5		

Note: All personal property of a non-resident decedent with jurisdiction of New Hampshire is taxed at 2% and no exemptions allowed.

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Group 1. Father, mother, husband, wife, brother, sister, lineal descendant, adopted child or lineal descendant thereof, wife or widow of son, husband of daughter.

Entirely exempt.

Group 2. All others.

The rate is as follows:

5% of the entire amount (no exemptions).

Hypothetical Case.—Richard Roe, a resident of New Hampshire leaves an estate amounting to $275,000 all of which is located in the State of New Hampshire, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*New Hampshire Tax* (see chart)
Father	$50,000	none
Mother	75,000	none
Adopted child...	100,000	none
Nephew	25,000	$1,250
Friend	25,000	1,250
	$275,000	$2,500

These calculations do not include the Federal Estate Tax.

STATE OF NEW JERSEY

Taxable Transfers.—The tax is imposed on the transfer of all property, real or personal, interest therein or income therefrom, except real estate outside the State. A non-resident is taxed on all real property within the State and on goods, wares, merchandise in the State and on shares of stock of a New Jersey corporation, or of a national banking association located in the State.

Transfers Exempt.—Transfers to or for the use of the State or a municipal corporation within the State or political subdivision thereof for public purposes, are entirely exempt. All transfers and bequests for charitable, benevolent, and similar purposes are taxable at the rate of 5% on the entire amount. However bequests to educational institutions receiving legislative appropriations are exempt.

Transfers in Contemplation of Death.—Transfers of property made in contemplation of death, or to take effect at or after death, are taxable. Every transfer made within two years prior to the death of the donor or grantor, without adequate valuable consideration, shall, in the absence of proof to the contrary, be deemed as having been made in contemplation of death and therefore taxable.

Dower and Curtesy.—In so far as dower and curtesy are exempt from the tax in the State of New Jersey, they are not to be included in computing the taxable estate.

Tax on Estates of Non-residents.—The method of computing the tax in the case of a non-resident is quite complicated. It is computed under the prorating formula. The tax is first calculated as though the decedent had been a resident of New Jersey and his property located therein. The amount of tax charged is that proportion which the value of the property in New Jersey bears to the entire estate. For example: A resident of New York leaves $500,000 to his wife, of which the

NEW JERSEY — Inheritance Tax Chart

		Husband, Wife, Child, Lineal Descendant, Adopted Child, Issue Thereof Exemption $5,000			Father, Mother, Brother, Sister, Wife or Widow of Son, Husband of Daughter, Churches, Hospitals, Orphan Asylums, Public Libraries, Bible and Tract Societies, Religious, Benevolent and Charitable Institutions and Organizations Exemption $500 Unless in Excess Thereof, Then No Exemption			All Others Exemption $500 Unless in Excess Thereof, Then No Exemption		
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	1	$ 200	$ 200	5	$ 1,250	$ 1,250	8	$ 2,000	$ 2,000
50,000	25,000	1	250	450	5	1,250	2,500	8	2,000	4,000
100,000	50,000	1½	750	1,200	5	2,500	5,000	8	4,000	8,000
150,000	50,000	1½	750	1,950	5	2,500	7,500	8	4,000	12,000
200,000	50,000	2	1,000	2,950	5	2,500	10,000	8	4,000	16,000
250,000	50,000	2	1,000	3,950	5	2,500	12,500	8	4,000	20,000
300,000	50,000	3	1,500	5,450	5	2,500	15,000	8	4,000	24,000
350,000	50,000	3	1,500	6,950	5	2,500	17,500	8	4,000	28,000
400,000	50,000	3	1,500	8,450	5	2,500	20,000	8	4,000	32,000
450,000	50,000	3	1,500	9,950	5	2,500	22,500	8	4,000	36,000
500,000	50,000	3	1,500	11,450	5	2,500	25,000	8	4,000	40,000
550,000	50,000	3	1,500	12,950	5	2,500	27,500	8	4,000	44,000
600,000	50,000	3	1,500	14,450	5	2,500	30,000	8	4,000	48,000
650,000	50,000	3	1,500	15,950	5	2,500	32,500	8	4,000	52,000
700,000	50,000	3	1,500	17,450	5	2,500	35,000	8	4,000	56,000
750,000	50,000	3	1,500	18,950	5	2,500	37,500	8	4,000	60,000
800,000	50,000	3	1,500	20,450	5	2,500	40,000	8	4,000	64,000
850,000	50,000	3	1,500	21,950	5	2,500	42,500	8	4,000	68,000
900,000	50,000	3	1,500	23,450	5	2,500	45,000	8	4,000	72,000
950,000	50,000	3	1,500	24,950	5	2,500	47,500	8	4,000	76,000
1,000,000	50,000	3	1,500	26,450	5	2,500	50,000	8	4,000	80,000
2,000,000	1,000,000	3	30,000	56,450	5	50,000	100,000	8	80,000	160,000
3,000,000	1,000,000	3	30,000	86,450	5	50,000	150,000	8	80,000	240,000
4,000,000	1,000,000	3	30,000	116,450	5	50,000	200,000	8	80,000	320,000
5,000,000	1,000,000	3	30,000	146,450	5	50,000	250,000	8	80,000	400,000
	Balance	3			5			8		

* After deducting exemption.

Note: Educational institutions receiving legislative appropriations are exempt from the tax.

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New Jersey property amounts to $200,000. Compute tax on entire $500,000, which is $11,450. The New Jersey property is two-fifths of the entire estate, therefore the New Jersey tax in this case amounts to two-fifths of $11,450, which is $4,580. This method would not be used, however, when a specific bequest of property in New Jersey is made by a non-resident decedent.

Discount.—No discount is allowed for the prompt payment of tax.

Interest.—If the tax is paid within a year, no interest is charged. After the expiration of one year, interest at 10% is charged until the tax is paid. This rate of interest may be reduced to 6% if the delay was unavoidable.

Classifications and Rates.—In the State of New Jersey, the beneficiaries and their respective rates are classified as follows:

Group 1. Husband, wife, child, lineal descendant, legally adopted child or lineal descendant thereof.
Exemption, $5,000.

The rates are as follows:
1 % on the first $50,000, after deducting exemption
1½% on the next 100,000
2 % on the next 100,000
3 % on the balance

Group 2. Father, mother, brother, sister, wife or widow of son, husband of daughter, churches, hospitals, asylums, libraries, tract societies, religious, benevolent and charitable institutions.
Exemption, $500 but if in excess thereof, no exemption.

The rate is as follows:
5% of the entire amount.

Group 3. All others.
Exemption, $500 but if in excess thereof, no exemption.

The rate is as follows:
8% on the entire amount.

Hypothetical Case.—Richard Roe, a resident of New Jersey, leaves an estate amounting to $450,000, all of which is located in the State of New Jersey, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*New Jersey Tax* (see chart)
Wife	$250,000	$3,950
Child	100,000	1,200
Mother	50,000	2,500
Charity	25,000	1,250
Friend	25,000	2,000
	$450,000	$10,900

These calculations do not include the Federal Estate Tax.

STATE OF NEW MEXICO

Taxable Transfers.—The tax is imposed upon the transfer of all property, real or personal, except real property located outside the State. In the case of a non-resident the tax is upon all real estate, tangible and intangible personal property within the State, including money on deposit in the State. A non-resident is taxed on stocks and bonds of a domestic corporation, even if these stocks and bonds are actually located outside the State, except in cases of reciprocal exemptions.

Reciprocal Exemptions.—The statute specifically provides that stocks and bonds of a domestic corporation owned by a non-resident and located outside the State shall be exempt from the tax, provided the statute of the decedent's domicile allows a similar exemption for residents of New Mexico.

Community Property.—Upon the death of the husband, one-half of the community property is taxable.

Transfers Exempt.—All transfers and gifts of paintings, pictures, books, engravings, bronzes, curios, bric-à-brac, arms and armor, and collections of articles of interest and beauty for free exhibition and preservation for public benefit within the State, are entirely exempt. All other bequests are subject to the tax.

Transfers in Contemplation of Death.—All transfers and gifts of real or personal property made in contemplation of death, except in the case of a bona-fide sale for full consideration in money or money's worth, are subject to the tax, and must be separately listed by the administrator of the estate. Transfers of property made within one year of the decedent's death are deemed to have been made in contemplation of death, and are, therefore, taxable. An additional tax is imposed in this State upon the beneficiary named in a conveyance made in contemplation of death, which must be paid in

NEW MEXICO — Inheritance Tax Chart

Individual Beneficiary's Share*	Units	Husband, Wife, Father, Mother, Lineal Descendant, Adopted Child. Exemption: Proportionate Part of $10,000			Wife or Widow of Son, Husband of Daughter, Brother, Sister, Lineal Descendant of Adopted Child. Exemption: Proportionate Part of $10,000			All Others. Exemption $500 Unless Entire Estate Exceeds That Amount, Then No Exemption		
		%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	1	$ 250	$ 250	5	$ 1,250	$ 1,250	5	$ 1,250	$ 1,250
50,000	25,000	1	250	500	5	1,250	2,500	5	1,250	2,500
75,000	25,000	1	250	750	5	1,250	3,750	5	1,250	3,750
100,000	25,000	1	250	1,000	5	1,250	5,000	5	1,250	5,000
150,000	50,000	1	500	1,500	5	2,500	7,500	5	2,500	7,500
200,000	50,000	1	500	2,000	5	2,500	10,000	5	2,500	10,000
250,000	50,000	1	500	2,500	5	2,500	12,500	5	2,500	12,500
300,000	50,000	1	500	3,000	5	2,500	15,000	5	2,500	15,000
350,000	50,000	1	500	3,500	5	2,500	17,500	5	2,500	17,500
400,000	50,000	1	500	4,000	5	2,500	20,000	5	2,500	20,000
450,000	50,000	1	500	4,500	5	2,500	22,500	5	2,500	22,500
500,000	50,000	1	500	5,000	5	2,500	25,000	5	2,500	25,000
550,000	50,000	1	500	5,500	5	2,500	27,500	5	2,500	27,500
600,000	50,000	1	500	6,000	5	2,500	30,000	5	2,500	30,000
650,000	50,000	1	500	6,500	5	2,500	32,500	5	2,500	32,500
700,000	50,000	1	500	7,000	5	2,500	35,000	5	2,500	35,000
750,000	50,000	1	500	7,500	5	2,500	37,500	5	2,500	37,500
800,000	50,000	1	500	8,000	5	2,500	40,000	5	2,500	40,000
850,000	50,000	1	500	8,500	5	2,500	42,500	5	2,500	42,500
900,000	50,000	1	500	9,000	5	2,500	45,000	5	2,500	45,000
950,000	50,000	1	500	9,500	5	2,500	47,500	5	2,500	47,500
1,000,000	50,000	1	500	10,000	5	2,500	50,000	5	2,500	50,000
2,000,000	1,000,000	1	10,000	20,000	5	50,000	100,000	5	50,000	100,000
3,000,000	1,000,000	1	10,000	30,000	5	50,000	150,000	5	50,000	150,000
4,000,000	1,000,000	1	10,000	40,000	5	50,000	200,000	5	50,000	200,000
5,000,000	1,000,000	1	10,000	50,000	5	50,000	250,000	5	50,000	250,000
	Balance	1			5			5		

* In excess over exemption.

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Note: If property is transferred to more than one person mentioned in the first and second groups, then the exemption of $10,000 is apportioned among them. If beneficiaries are also included in the third group then the exemption of $10,000 is apportioned in the proportion that the transfer of property to members of the first and second group bears to the entire estate.

addition to the usual rate of tax imposed. The rate of this additional tax (penalty) is 1½% to members of Group 1 and 3% to all others.

Personal Exemptions Prorated.—The statute provides for an unusual method of determining the personal exemptions allowed each beneficiary, where more than one beneficiary exists. If property is transferred to more than one person mentioned in the first and second groups of the New Mexico chart, then the exemption of $10,000 is apportioned equally among them. If some of the beneficiaries are also included in the third group, then the exemption of $10,000 is apportioned to members of the first and second groups in the proportion that the transfer of property to members of the first and second groups bears to the entire estate. (See hypothetical case.)

Proportional Tax.—The tax rate imposed upon different beneficiaries is not a progressive or accelerated tax, as is the case of the majority of States, but is a flat rate of tax on the entire amount transferred in excess of the exemption allowed.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within one year after death, no interest is charged. Interest at the rate of 10% is charged from the end of the first year until the tax is paid.

Classifications and Rates.—In the State of New Mexico the beneficiaries are classified as follows:

Group 1. Father, mother, husband, wife, child, lineal descendant, adopted child.
Exemption, proportionate part of $10,000.
The rate is as follows:
1% over the amount of exemption.

Group 2. (a) Wife or widow of son, husband of daughter, brother, sister, lineal descendant of adopted child.
Exemption, proportionate part of $10,000
(b) All others.
Exemption, $500 unless entire estate is in excess thereof, then no exemption is allowed.

Hypothetical Case.—Richard Roe, a resident of New Mexico, leaves an estate amounting to $210,000, all of which is located in the State of New Mexico, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*New Mexico Tax* (see chart)
Wife	$52,500	$500
Brother	52,500	500
State Hospital	75,000	3,750
Friend	30,000	1,500
	$210,000	$6,250

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF NEW YORK

The tax in this State is designated as a Transfer Tax.

Taxable Transfers.—The tax is imposed upon the transfer of all property, real or personal, or interest therein or income therefrom, in trust or otherwise, except real property located outside the State. In addition to the tax on the share of each beneficiary, an estate tax is levied on resident decedents if the net estate exceeds one million dollars. A non-resident decedent is taxed upon all goods, wares, merchandise, and real property within the State. The statute includes the taxation of stocks of a domestic corporation owned by a non-resident decedent. If this domestic corporation is also incorporated in other States, then that proportion of the stock is taxed by New York State which represents the proportion of the corporation's assets in New York State to the corporation's entire assets wherever situated. The tax, in the case of a non-resident is also imposed upon the transfer of an interest in a partnership business conducted wholly or partly within the State, and also upon capital invested within the State. Bank deposits of a non-resident are not taxable.

Non-resident Tax Rate (effective July 1, 1925).—All taxable property of a non-resident decedent is taxed (without exemptions) at the flat rate of 2%, provided that the administrator of the estate waives the right to any prorated deductions of debts, administration and funeral expenses. But where the administrator desires to deduct the allowable proportion of these debts, the rate of tax is 3%. The statute provides that the tax on personal property of a non-resident shall not be payable if the State of residence of the decedent does not impose a similar tax on personal property of residents of the State of New York.

Dower and Curtesy.—The widow's dower is not subject to tax, but the husband's curtesy is taxable.

NEW YORK — Inheritance Tax Chart

Individual Beneficiary's Share*	Units	Father, Mother, Husband, Wife, Child, Adopted Child, Lineal Descendant. Exemption: Lineal Descendant, $500, Unless Amount Transferred is in Excess Thereof, Then No Exemption; All Others, $5,000			Brother, Sister, Wife or Widow of Son, Husband of Daughter, Mutually Acknowledged Child. Exemption $500 Unless in Excess Thereof, Then No Exemption			All Others. Exemption $500 Unless in Excess Thereof, Then No Exemption		
		%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	1	$ 250	$ 250	2	$ 500	$ 500	5	$ 1,250	$ 1,250
50,000	25,000	2	500	750	3	750	1,250	6	1,500	2,750
75,000	25,000	2	500	1,250	3	750	2,000	6	1,500	4,250
100,000	25,000	2	500	1,750	3	750	2,750	6	1,500	5,750
150,000	50,000	3	1,500	3,250	4	2,000	4,750	7	3,500	9,250
200,000	50,000	3	1,500	4,750	4	2,000	6,750	7	3,500	12,750
250,000	50,000	4	2,000	6,750	5	2,500	9,250	8	4,000	16,750
300,000	50,000	4	2,000	8,750	5	2,500	11,750	8	4,000	20,750
350,000	50,000	4	2,000	10,750	5	2,500	14,250	8	4,000	24,750
400,000	50,000	4	2,000	12,750	5	2,500	16,750	8	4,000	28,750
450,000	50,000	4	2,000	14,750	5	2,500	19,250	8	4,000	32,750
500,000	50,000	4	2,000	16,750	5	2,500	21,750	8	4,000	36,750
550,000	50,000	4	2,000	18,750	5	2,500	24,250	8	4,000	40,750
600,000	50,000	4	2,000	20,750	5	2,500	26,750	8	4,000	44,750
650,000	50,000	4	2,000	22,750	5	2,500	29,250	8	4,000	48,750
700,000	50,000	4	2,000	24,750	5	2,500	31,750	8	4,000	52,750
750,000	50,000	4	2,000	26,750	5	2,500	34,250	8	4,000	56,750
800,000	50,000	4	2,000	28,750	5	2,500	36,750	8	4,000	60,750
850,000	50,000	4	2,000	30,750	5	2,500	39,250	8	4,000	64,750
900,000	50,000	4	2,000	32,750	5	2,500	41,750	8	4,000	68,750
950,000	50,000	4	2,000	34,750	5	2,500	44,250	8	4,000	72,750
1,000,000	50,000	4	2,000	36,750	5	2,500	46,750	8	4,000	76,750
2,000,000	1,000,000	4	40,000	76,750	5	50,000	96,750	8	80,000	156,750
3,000,000	1,000,000	4	40,000	116,750	5	50,000	146,750	8	80,000	236,750
4,000,000	1,000,000	4	40,000	156,750	5	50,000	196,750	8	80,000	316,750
5,000,000	1,000,000	4	40,000	196,750	5	50,000	246,750	8	80,000	396,750
	Balance	4			5			8		

* In excess over exemption.

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Good Will.—While the value of good will is sometimes difficult to compute, it is considered an asset. A great deal of litigation has been caused by disagreement in determining the value of good will. The method used at present is known as the years' purchase method. This calculation requires a definite knowledge of net profits, interest on capital, and value of personal services of the parties concerned. The net profits are averaged over a certain period of time, such as three or five year periods, prior to the decedent's death. In some cases, due to the nature of the business, a much longer period of time is taken. The value of the good will is computed by multiplying the average net profit by a certain number of years, which is proper and suitable when taking the specific business of the decedent into consideration. It is generally conceded that the New York statute is exceedingly involved in regard to the taxation of the value of good will, and many questions which naturally arise cannot be answered satisfactorily other than by judicial decision.

Transfers Exempt.—All transfers and bequests to a bishop or to any religious, educational, library, charitable, missionary, benevolent, hospital, or infirmary corporation, whether located within or without the State, including corporations organized exclusively for bible and tract purposes, or for the enforcement of laws relating to children and animals, are entirely exempt from the tax.

Transfers to Avoid Tax.—A transfer made by a decedent at any time prior to his death is taxable if same was made in contemplation of death or intended to take effect in possession or enjoyment at or after such death, unless it was a bona-fide transfer for a valuable consideration in money or money's worth to the extent of its full value. Any transfer of property made by the decedent within two years prior to his death without a valuable and adequate consideration therefor, is presumed to have been made in contemplation of death, and therefore taxable.

Life Insurance.—Life insurance proceeds payable to a named beneficiary are not taxable. If, however, the proceeds

are payable to the estate of the insured, then they form a part of his estate and are taxed as such. Proceeds of life insurance policies payable by a domestic corporation to the estate of a non-resident decedent, are not taxable by the State of New York.

Trusts.—Where the decedent had made a trust agreement which was of a revocable nature and over which he retained any power to alter, the trust so formed is subject to taxation. If, however, the trust was irrevocable and the decedent had not retained any right or power relating to that trust, then this trust is not subject to the tax. The questions which arise in regard to trust agreements are difficult to answer other than by reference to cases which have appeared in litigation. It is generally conceded that an irrevocable trust is only exempt where the evidence was clear cut in every way, that the decedent had at no time after the formation of that trust reserved any right to control or alter it in any way whatsoever.

Joint Estates (effective July 1, 1925).—The taxation of joint estates (two or more persons joined in interest) and joint tenancies (joint interests equal) has been productive of considerable litigation. The statute (amended 1925) provides that all property held in the joint names of two or more persons is taxable to the extent of that fractional part of its value which is determined by dividing the value of the entire property by the number of persons joined in interest. For example, in a joint estate if there were two persons joined in interest, one-half is taxable; three joined in interest, one-third is taxable, etc.

Estates by the Entirety.—This occurs when a husband and his wife are joint owners of property and is also referred to as "Tenancy of the Entirety." The tax is imposed on the survivor to the extent of one-half of the property.

Discount.—If the tax is paid within six months of accrual, a discount of 5% is allowed.

Interest.—No interest is charged if the tax is paid within eighteen months of accrual. If the tax is not paid at the end of eighteen months, interest at the rate of 10% is charged

from the accrual of the tax until the time of payment. This interest rate may be reduced to 6% if non-payment was caused by unavoidable delay.

Classifications and Rates.—In the State of New York the beneficiaries and rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, child, adopted child, lineal descendant, father, mother.
Exemption, $5,000, except to lineal descendant, in which case the tax is on the entire amount when it exceeds the exemption of $500 allowed to said lineal descendant.

The rates are as follows:
1% on the first $25,000, on excess over exemption
2% on the next 75,000
3% on the next 100,000
4% on the balance

Group 2. Brother, sister, wife or widow of son, husband of daughter, mutually acknowledged child.
Exemption, $500, but where in excess thereof, no exemption.

The rates are as follows:
2% on the first $25,000
3% on the next 75,000
4% on the next 100,000
5% on the balance

Group 3. All others.
Exemption, $500, but where in excess thereof, no exemption.

The rates are as follows:
5% on the first $25,000
6% on the next 75,000
7% on the next 100,000
8% on the balance

Hypothetical Case.—Richard Roe, a resident of New York, leaves an estate amounting to $380,000, all of which is located in the State of New York, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*New York Tax* (see chart)
Mother	$55,000	$750
Wife	155,000	3,250
Child	80,000	1,250
Sister	50,000	1,250
Friend	25,000	1,250
Hospital	15,000	none
	$380,000	$7,750

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

New York Estate Tax.—An addition to the New York Statute, approved and made effective April 2, 1925, provides that if the net estate of a resident decedent exceeds one million dollars, an estate tax at the following rates shall be imposed on the estate as a unit:

First	$ 50,000—	¼ of 1%
Next	50,000—	½ of 1%
Next	50,000—	¾ of 1%
Next	100,000—	1 %
Next	200,000—	1½%
Next	300,000—	2¼%
Next	250,000—	3 %
Next	500,000—	3¾%
Next	500,000—	4½%
Next	1,000,000—	5¼%
Next	1,000,000—	6 %
Next	1,000,000—	6¾%
Next	3,000,000—	7½%
Next	2,000,000—	8¾%
Balance	—10 %	

Valuation of Net Estate.—For the purpose of the New York Estate Tax the net estate is determined by deducting from the gross estate:

(1) Allowable charges including funeral and administration expenses, claims against the estate, unpaid mortgages, etc.

NEW YORK Estate Tax

Taxable Net Estate	Units	%	Tax	Total Tax
$ 25,000	$ 25,000	¼	$ 62½	$ 62
50,000	25,000	¼	62½	125
75,000	25,000	½	125	250
100,000	25,000	½	125	375
150,000	50,000	¾	375	750
200,000	50,000	1	500	1,250
250,000	50,000	1	500	1,750
300,000	50,000	1½	750	2,500
350,000	50,000	1½	750	3,250
400,000	50,000	1½	750	4,000
450,000	50,000	1½	750	4,750
500,000	50,000	2¼	1,125	5,875
550,000	50,000	2¼	1,125	7,000
600,000	50,000	2¼	1,125	8,125
650,000	50,000	2¼	1,125	9,250
700,000	50,000	2¼	1,125	10,375
750,000	50,000	2¼	1,125	11,500
800,000	50,000	3	1,500	13,000
850,000	50,000	3	1,500	14,500
900,000	50,000	3	1,500	16,000
950,000	50,000	3	1,500	17,500
1,000,000	50,000	3	1,500	19,000
1,500,000	500,000	3¾	18,750	37,750
2,000,000	500,000	4½	22,500	60,250
3,000,000	1,000,000	5¼	52,500	112,750
4,000,000	1,000,000	6	60,000	172,750
5,000,000	1,000,000	6¾	67,500	240,250
6,000,000	1,000,000	7½	75,000	315,250
7,000,000	1,000,000	7½	75,000	390,250
8,000,000	1,000,000	7½	75,000	465,250
9,000,000	1,000,000	8¾	87,500	552,750
10,000,000	1,000,000	8¾	87,500	640,250
11,000,000	1,000,000	10	100,000	740,250
	Balance	10		

Note: This tax applies only to net estates of resident decedents, in excess of a million dollars. The tax is credited with other inheritance taxes paid to any state or territory. See paragraphs entitled "Special Credits" and "Limit of Tax," page 171.

(2) Property previously by the Federal Estate Tax or the Federal Gift Tax within 5 years of the decedent's death.

(3) All bequests for charitable, educational, religious or public purposes.

(4) An exemption of $50,000.

Discount and Interest.—The same rules that apply to discount and interest on the tax of each beneficiary's share is also applicable to this estate tax.

Special Credits.—Provision is made in the statute for credit equal to all estate and inheritance taxes paid to any State or Territory, including all taxes paid under the New York Inheritance Tax Law.

Limit of Tax.—In no event shall this estate tax when totalled to all other estate or inheritance taxes paid to any State or Territory, exceed 25% of the Federal Estate Tax. In other words if the total taxes paid to States or Territories equals or exceeds 25% of the Federal Estate Tax, then this estate tax is not payable. But if the total of such other taxes is less than 25% then the difference between this estate tax and such other taxes is payable, but the total not to exceed 25% of the Federal Estate Tax.

STATE OF NORTH CAROLINA

Taxable Transfers.—The tax is imposed upon the transfer of all real and personal property of whatever kind and nature, except real property outside the State. A non-resident is taxed on stocks and bonds of a domestic corporation and on all property located in the State.

Transfers Exempt.—All transfers to religious, educational, or charitable corporations, not conducted for profit and located within the State, are entirely exempt from the tax.

Transfers to Avoid Tax.—The State of North Carolina provides that if the transfer is made within three years of death, or intended to take effect at or after death and exceeds 3% of the value of the estate, it is taxable. The tax is not specifically imposed upon transfers made in contemplation of death but is imposed upon a gratuity or gift which exceeds 3% of the value of the estate.

Transfers of Non-resident Decedent.—The tax is calculated by the prorating formula. The tax is first computed as though the decedent had been a resident of North Carolina and all his property located in this State. That proportion of the tax so computed is taken which the property in North Carolina bears to the entire estate wherever located. This method does not apply to a specific bequest of property in the State by a non-resident. A specific bequest or devise of property is taxed at the rates applicable to Group 3 beneficiaries, and no exemptions are allowed, unless the legal representative of the estate makes a complete report of the estate wherever located, including the age and relationship of the various beneficiaries. Under those conditions the proper tax rate applies to each beneficiary, and a proper proportion of exemptions allowed.

Discount.—If the tax is paid within six months, a discount of 3% is allowed.

NORTH CAROLINA Inheritance Tax Chart

Individual Beneficiary's Share*	Units	Husband, Wife, Lineal Issue or Lineal Ancestor, Mutually Acknowledged Child, Step-child, Son-in-law, Daughter-in-law, Illegitimate Child Exemption: $10,000 to Wife, Minor Child $5,000, All Others in This Group $2,000			Brother, Sister, or Descendant Thereof, Uncle or Aunt by Blood Exemption: $100 Unless in Excess Thereof, Then No Exemption			All Others Exemption: $100 Unless in Excess Thereof, Then No Exemption		
		%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 10,000	$ 10,000	1	$ 100	$ 100	3	$ 300	$ 300	7	$ 700	$ 700
25,000	15,000	1	150	250	4	600	900	8	1,200	1,900
50,000	25,000	2	500	750	5	1,250	2,150	9	2,250	4,150
75,000	25,000	2	500	1,250	6	1,500	3,650	10	2,500	6,650
100,000	25,000	2	500	1,750	6	1,500	5,150	10	2,500	9,150
150,000	50,000	3	1,500	3,250	8	4,000	9,150	12	6,000	15,150
200,000	50,000	3	1,500	4,750	8	4,000	13,150	12	6,000	21,150
250,000	50,000	3	1,500	6,250	8	4,000	17,150	12	6,000	27,150
300,000	50,000	4	2,000	8,250	10	5,000	22,150	14	7,000	34,150
350,000	50,000	4	2,000	10,250	10	5,000	27,150	14	7,000	41,150
400,000	50,000	4	2,000	12,250	10	5,000	32,150	14	7,000	48,150
450,000	50,000	4	2,000	14,250	10	5,000	37,150	14	7,000	55,150
500,000	50,000	4	2,000	16,250	10	5,000	42,150	14	7,000	62,150
550,000	50,000	5	2,500	18,750	12	6,000	48,150	16	8,000	70,150
600,000	50,000	5	2,500	21,250	12	6,000	54,150	16	8,000	78,150
650,000	50,000	5	2,500	23,750	12	6,000	60,150	16	8,000	86,150
700,000	50,000	5	2,500	26,250	12	6,000	66,150	16	8,000	94,150
750,000	50,000	5	2,500	28,750	12	6,000	72,150	16	8,000	102,150
800,000	50,000	5	2,500	31,250	12	6,000	78,150	16	8,000	110,150
850,000	50,000	5	2,500	33,750	12	6,000	84,150	16	8,000	118,150
900,000	50,000	5	2,500	36,250	12	6,000	90,150	16	8,000	126,150
950,000	50,000	5	2,500	38,750	12	6,000	96,150	16	8,000	134,150
1,000,000	50,000	5	2,500	41,250	12	6,000	102,150	16	8,000	142,150
2,000,000	1,000,000	6	60,000	101,250	12	120,000	222,150	16	160,000	302,150
3,000,000	1,000,000	6	60,000	161,250	12	120,000	342,150	16	160,000	462,150
4,000,000	1,000,000	6	60,000	221,250	12	120,000	462,150	16	160,000	622,150
5,000,000	1,000,000	6	60,000	281,250	12	120,000	582,150	16	160,000	782,150
	Balance	6			12			16		

* In excess over exemption.

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Interest.—If the tax is paid within one year, no interest is charged. If the tax is paid after one year, interest is charged at the rate of 6% and is computed from the end of the first year. If the tax remains unpaid at the end of the second year, then interest increases in rate to the extent of 10% per annum and is computed from the end of the second year. If, however, it can be shown that delinquency in payment was due to unavoidable delay, then interest at the rate of 6% is charged from the end of the first year until the tax is finally paid.

Classifications and Rates.—In the State of North Carolina, the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal issue or lineal ancestor, adopted and mutually acknowledged child, stepchild, son-in-law, daughter-in-law, illegitimate child.

Exemptions: $10,000 to the widow, $5,000 to a minor child, $2,000 to all others except grandchildren, who are entitled to the single exemption of the parent they represent.

The rates are as follows:

1% on the first $25,000, on excess over exemption
2% on the next 75,000
3% on the next 150,000
4% on the next 250,000
5% on the next 500,000
6% on the balance

Group 2. Brother, sister, or descendant thereof, uncle or aunt by blood.

Exemption, $100, but if share is in excess of $100, no exemption.

The rates are as follows:

3% on the first $10,000
4% on the next 15,000
5% on the next 25,000
6% on the next 50,000
8% on the next 150,000
10% on the next 250,000
12% on the balance

Group 3. All others.

Exemption, $100, but if share is in excess of $100, no exemption.

The rates are as follows:

7% on the first $10,000
8% on the next 15,000
9% on the next 25,000

10% on the next $50,000
12% on the next 150,000
14% on the next 250,000
16% on the balance

Hypothetical Case.—Richard Roe, a resident of North Carolina, leaves an estate amounting to $260,000, all of which is located in the State of North Carolina, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*North Carolina Tax* (see chart)
Wife	$160,000	$3,250
Sister	50,000	2,150
Nephew	25,000	900
Friend	25,000	1,900
	$260,000	$8,200

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF NORTH DAKOTA

Taxable Transfers.—The tax is imposed upon the transfer of all property, real, personal, or mixed, or interest therein or income therefrom, except real property outside the State. In the case of a non-resident, the tax is imposed upon real and tangible personal property within the State. Also stock in a domestic corporation owned by a non-resident is taxable.

Transfers Exempt.—All transfers to county, town or municipal corporations within the State for strictly county, town, or municipal purposes, and to a domestic corporation for religious or educational purposes within the State, are entirely exempt.

Contemplation of Death.—All transfers by deed, grant, bargain, sale or gift made in contemplation of the death of the grantor or donor, or intended to take effect in possession or enjoyment at or after death of grantor or donor, are taxable. Every transfer made within six years of the decedent's death of a material part of his estate or in the nature of a final disposition or distribution thereof, without adequate valuable consideration, shall be construed as having been made in contemplation of death, and therefore taxable.

Discount.—No discount is allowed for prompt payment of the tax.

Interest.—If the tax is paid within one year, no interest is charged. If the tax is not paid within one year of the death of the decedent, interest is charged at the rate of 1% per month and is computed from the end of the first year until finally paid.

Classifications and Rates.—In the State of North Dakota the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

NORTH DAKOTA

Inheritance Tax Chart

		Husband, Wife, Lineal Issue, Lineal Ancestor, Adopted or Mutually Acknowledged Child, Issue Thereof Exemption: Husband or Wife, $10,000; Minor Child, $5,000; All Others in This Class, $2,000			Brother or Sister or Their Descendants, Son-in-Law, Daughter-in-Law Exemption $500			Aunt or Uncle and Their Descendants Exemption $250			Brother or Sister of Grandparents and Their Descendants No Exemption			All Others No Exemption		
Individual Beneficiary's Share*	Units	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 15,000	$ 15,000	1	$ 50	$ 50	1½	$ 218	$ 218	3	$ 443	$ 443	4	$ 600	$ 600	5	$ 750	$ 750
30,000	15,000	1½	225	275	2¼	337	555	4½	675	1,118	6	900	1,500	7½	1,125	1,875
50,000	20,000	2	400	675	3	600	1,155	6	1,200	2,318	8	1,600	3,100	10	2,000	3,875
100,000	50,000	2½	1,250	1,925	3¾	1,875	3,030	7½	3,750	6,068	10	5,000	8,100	12½	6,250	10,125
150,000	50,000	3	1,500	3,425	4½	2,250	5,280	9	4,590	10,568	12	6,000	14,100	15	7,500	17,625
200,000	50,000	3	1,500	4,925	4½	2,250	7,530	9	4,500	15,068	12	6,000	20,100	15	7,500	25,125
250,000	50,000	3	1,500	6,425	4½	2,250	9,780	9	4,500	19,568	12	6,000	26,100	15	7,500	32,625
300,000	50,000	3	1,500	7,925	4½	2,250	12,030	9	4,500	24,068	12	6,000	32,100	15	7,500	40,125
350,000	50,000	3½	1,750	9,675	5¼	2,625	14,655	10½	5,250	29,318	14	7,000	39,100	17½	8,750	48,875
400,000	50,000	3½	1,750	11,425	5¼	2,625	17,280	10½	5,250	34,568	14	7,000	46,100	17½	8,750	57,625
450,000	50,000	3½	1,750	13,175	5¼	2,625	19,905	10½	5,250	39,818	14	7,000	53,100	17½	8,750	66,375
500,000	50,000	3½	1,750	14,925	5¼	2,625	22,530	10½	5,250	45,068	14	7,000	60,100	17½	8,750	75,125
550,000	50,000	4	2,000	16,925	6	3,000	25,530	12	6,000	51,068	16	8,000	68,100	20	10,000	85,125
600,000	50,000	4	2,000	18,925	6	3,000	28,530	12	6,000	57,068	16	8,000	76,100	20	10,000	95,125
650,000	50,000	4	2,000	20,925	6	3,000	31,530	12	6,000	63,068	16	8,000	84,100	20	10,000	105,125
700,000	50,000	4	2,000	22,925	6	3,000	34,530	12	6,000	69,068	16	8,000	92,100	20	10,000	115,125
750,000	50,000	4	2,000	24,925	6	3,000	37,530	12	6,000	75,068	16	8,000	100,100	20	10,000	125,125
800,000	50,000	4	2,000	26,925	6	3,000	40,530	12	6,000	81,068	16	8,000	108,100	20	10,000	135,125
850,000	50,000	4	2,000	28,925	6	3,000	43,530	12	6,000	87,068	16	8,000	116,100	20	10,000	145,125
900,000	50,000	4	2,000	30,925	6	3,000	46,530	12	6,000	93,068	16	8,000	124,100	20	10,000	155,125
950,000	50,000	4	2,000	32,925	6	3,000	49,530	12	6,000	99,068	16	8,000	132,100	20	10,000	165,125
1,000,000	50,000	4	2,000	34,925	6	3,000	52,530	12	6,000	105,068	16	8,000	140,100	20	10,000	175,125
2,000,000	1,000,000	4	40,000	74,925	6	60,000	112,530	12	120,000	225,068	16	160,000	300,100	20	200,000	375,125
3,000,000	1,000,000	4	40,000	114,925	6	60,000	172,530	12	120,000	345,068	16	160,000	460,100	20	200,000	575,125
4,000,000	1,000,000	4	40,000	154,925	6	60,000	232,530	12	120,000	465,068	16	160,000	620,100	20	200,000	775,125
5,000,000	1,000,000 Balance	4 4	40,000	194,925	6 6	60,000	292,530	12 12	120,000	585,068	16 16	160,000	780,100	20 20	200,000	975,125

* After deducting exemption.

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Group 1. Husband, wife, lineal issue, lineal ancestor, adopted or mutually acknowledged child and lineal issue thereof.
Exemptions: $10,000 to husband or wife. $5,000 to a minor child. $2,000 to all others.

The rates are as follows:
1 % on the first $15,000, after deducting exemption
1½% on the next 15,000
2 % on the next 20,000
2½% on the next 50,000
3 % on the next 200,000
3½% on the next 200,000
4 % on the balance

Group 2. Brother, sister, descendant of either, wife or widow of son, husband of daughter.
Exemption, $500.

The rates are as follows:
1½% on the first $15,000, after deducting exemption
2¼% on the next 15,000
3 % on the next 20,000
3¾% on the next 50,000
4½% on the next 200,000
5¼% on the next 200,000
6 % on the balance

Group 3. Uncle, aunt, and descendant of either.
Exemption, $250.

The rates are as follows:
3 % on the first $15,000, after deducting exemption
4½% on the next 15,000
6 % on the next 20,000
7½% on the next 50,000
9 % on the next 200,000
10½% on the next 200,000
12 % on the balance

Group 4. Brother or sister of grandfather or grandmother (granduncle or grandaunt), and descendant of either.
Exemption, none.

The rates are as follows:
4% on the first $15,000
6% on the next 15,000
8% on the next 20,000
10% on the next 50,000
12% on the next 200,000
14% on the next 200,000
16% on the balance

Group 5. All others.
Exemption, none.

The rates are as follows:
5 % on the first $15,000
7½% on the next 15,000
10 % on the next 20,000
12½% on the next 50,000
15 % on the next 200,000
17½% on the next 200,000
20 % on the balance

Hypothetical Case.—Richard Roe, a resident of North Dakota, leaves an estate amounting to $360,000, all of which is located in the State of North Dakota, to the following beneficiaries and in the following shares:

Beneficiaries	*Share of Estate*	*North Dakota Tax* (see chart)
Wife	$250,000	$6,425
Wife of son	50,000	1,155
Brother	30,000	555
Grandaunt	15,000	600
Friend	15,000	750
	$360,000	$9,485

These calculations do not include the Federal Estate Tax.

STATE OF OHIO

Taxable Transfers.—The tax is upon transfer of property, real or personal, or interest therein, except real property located outside the State. In the case of a non-resident, the tax is levied upon all property located within the State and on stock in a domestic corporation.

Transfers Exempt.—The statute exempts transfers to or for the use of the State of Ohio, municipal corporation, or political subdivision thereof, for public purposes or institutions of learning within the State, and to institutions of learning within any other State of the United States, provided that said State allows a similar exemption to its residents who transfer or bequeath property to an institution of learning in Ohio. The Ohio law also exempts transfers to public charity institutions if the work of those institutions is carried on in whole or in substantial part within the State.

Contemplation of Death.—Transfers by deed, grant, sale, assignment or gift made without a valuable consideration substantially equivalent in money or money's worth to the full value of such property, are taxable. Any transfer of property without such full consideration and made within two years prior to the death of the decedent, shall, unless shown to the contrary, be deemed to have been made in contemplation of death, and therefore taxable.

Credit for Foreign Tax.—If an inheritance tax is imposed by another state or foreign country on the transfer of property of a resident decedent, and this tax has actually been paid or payment secured, then the amount so paid or secured to a foreign state or country shall be credited in the payment of the tax imposed on this transfer by the State of Ohio. This provision applies only to transfers made by residents of Ohio and does not include or allow as a credit the Federal Estate Tax.

OHIO — Inheritance Tax Chart

Individual Beneficiary's Share*	Units	Father, Mother, Husband, Wife, Child, Lineal Descendant, Adopted Child and Lineal Descendant Thereof. Exemptions: Wife or Minor Child, $5,000; Others in This Class, $3,500			Brother, Sister, Nephew, Niece, Wife or Widow of Son, Husband of Living Daughter, Mutually Acknowledged Child. Exemption $500			All Others. No Exemption		
		%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	1	$ 250	$ 250	5	$ 1,250	$ 1,250	7	$ 1,750	$ 1,750
50,000	25,000	2	500	750	6	1,500	2,750	8	2,000	3,750
75,000	25,000	2	500	1,250	6	1,500	4,250	8	2,000	5,750
100,000	25,000	2	500	1,750	6	1,500	5,750	8	2,000	7,750
150,000	50,000	3	1,500	3,250	7	3,500	9,250	9	4,500	12,250
200,000	50,000	3	1,500	4,750	7	3,500	12,750	9	4,500	16,750
250,000	50,000	4	2,000	6,750	8	4,000	16,750	10	5,000	21,750
300,000	50,000	4	2,000	8,750	8	4,000	20,750	10	5,000	26,750
350,000	50,000	4	2,000	10,750	8	4,000	24,750	10	5,000	31,750
400,000	50,000	4	2,000	12,750	8	4,000	28,750	10	5,000	36,750
450,000	50,000	4	2,000	14,750	8	4,000	32,750	10	5,000	41,750
500,000	50,000	4	2,000	16,750	8	4,000	36,750	10	5,000	46,750
550,000	50,000	4	2,000	18,750	8	4,000	40,750	10	5,000	51,750
600,000	50,000	4	2,000	20,750	8	4,000	44,750	10	5,000	56,750
650,000	50,000	4	2,000	22,750	8	4,000	48,750	10	5,000	61,750
700,000	50,000	4	2,000	24,750	8	4,000	52,750	10	5,000	66,750
750,000	50,000	4	2,000	26,750	8	4,000	56,750	10	5,000	71,750
800,000	50,000	4	2,000	28,750	8	4,000	60,750	10	5,000	76,750
850,000	50,000	4	2,000	30,750	8	4,000	64,750	10	5,000	81,750
900,000	50,000	4	2,000	32,750	8	4,000	68,750	10	5,000	86,750
950,000	50,000	4	2,000	34,750	8	4,000	72,750	10	5,000	91,750
1,000,000	50,000	4	2,000	36,750	8	4,000	76,750	10	5,000	96,750
2,000,000	1,000,000	4	40,000	76,750	8	80,000	156,750	10	100,000	196,750
3,000,000	1,000,000	4	40,000	116,750	8	80,000	236,750	10	100,000	296,750
4,000,000	1,000,000	4	40,000	156,750	8	80,000	316,750	10	100,000	396,750
5,000,000	1,000,000	4	40,000	196,750	8	80,000	396,750	10	100,000	496,750
	Balance	4			8			10		

* In excess over exemption.

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Discount.—If the tax is paid within one year, a discount of 1% per month is allowed for each month prior to the expiration of one year.

Interest.—If the tax is not paid within one year, interest is computed from the expiration of that year at the rate of 8% per annum until final payment is made. If the cause of delay was unavoidable, the rate of interest may be reduced to 5%.

Classifications and Rates.—In the State of Ohio the beneficiaries and rates of tax levied on their respective shares are classified as follows:

Group 1. Husband, wife, child, father, mother, lineal descendant, adopted child or issue thereof.
Exemptions: $5,000 to wife or minor child. $3,500 to all other in this class.
Special exemption: A year's allowance to the wife and minor children of the decedent are exempt, but must not exceed $3,000.

The rates are as follows:
1% on the first $25,000, on excess over exemption
2% on the next 75,000
3% on the next 100,000
4% on the balance

Group 2. Brother, sister, niece, nephew, wife or widow of son, husband of living daughter, and mutually acknowledged child.
Exemption, $500.

The rates are as follows:
5% on the first $25,000, on excess over exemption
6% on the next 75,000
7% on the next 100,000
8% on the balance

Group 3. All others.
Exemptions, none.

The rates are as follows:
7% on the first $25,000
8% on the next 75,000
9% on the next 100,000
10% on the balance

Note.—Relatives of the half blood are allowed the same exemptions as those of the full blood.

Hypothetical Case.—Richard Roe, a resident of Ohio, leaves an estate amounting to $421,000, all of which is located in the State of Ohio, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Ohio Tax* (see chart)
Wife	$355,000	$10,750
Adopted child	28,500	250
Acknowledged child	500	none
Sister	25,500	1,250
State charity	11,500	none
	$421,000	$12,250

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF OKLAHOMA

Taxable Transfers.—The tax is imposed upon the transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, the tax is upon tangible property within the jurisdiction of the State, and also upon stock in a domestic corporation owned by a non-resident.

Transfers Exempt.—Transfers to corporations of this state solely for religious, charitable, or educational purposes within the State are exempt from the tax.

Contemplation of Death.—If a transfer by deed, grant, bargain, sale, or gift is made in contemplation of the death of the grantor, vendor, or donor, or intended to take effect in possession of enjoyment at or after his or her death, it is subject to tax.

Special Exemption.—Provision is made that where an estate consists of property both within and without the State, only that percentage of exemption is allowed as the value of the property within the State bears to the total value of the estate.

Discount.—If the tax is paid within one year, a discount of 5% is allowed.

Interest.—If the tax is not paid within one year, interest is charged at the rate of 10% per annum from the date of the decedent's death. In the case of unavoidable delay, however, no interest is charged. Where a bond is given to secure the payment of the tax, interest is charged at the rate of 6% from the accrual of the tax.

Classifications and Rates.—In the State of Oklahoma the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

OKLAHOMA — Inheritance Tax Chart

Individual Beneficiary's Share	Units	Father, Mother, Husband, Wife, Child, Adopted Child, Mutually Acknowledged Child, Lineal Descendant. Exemptions: Wife, $15,000; Child, $10,000; All Others In This Class, $5,000			Brother, Sister, Wife or Widow of Son, Husband of Daughter. Exemption $1,000			All Others. Exemption $500		
		%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax
$ 25,000	$ 25,000	1	$ 100	$ 100	1	$ 240	$ 240	6	$ 1,470	$ 1,470
50,000	25,000	2	500	600	3	750	990	7	1,750	3,220
100,000	50,000	3	1,500	2,100	4	2,000	2,990	8	4,000	7,220
150,000	50,000	4	2,000	4,100	5	2,500	5,490	10	5,000	12,220
200,000	50,000	4	2,000	6,100	5	2,500	7,990	10	5,000	17,220
250,000	50,000	4	2,000	8,100	5	2,500	10,490	10	5,000	22,220
300,000	50,000	4	2,000	10,100	5	2,500	12,990	10	5,000	27,220
350,000	50,000	4	2,000	12,100	5	2,500	15,490	10	5,000	32,220
400,000	50,000	4	2,000	14,100	5	2,500	17,990	10	5,000	37,220
450,000	50,000	4	2,000	16,100	5	2,500	20,490	10	5,000	42,220
500,000	50,000	4	2,000	18,100	5	2,500	22,990	10	5,000	47,220
550,000	50,000	4	2,000	20,100	5	2,500	25,490	10	5,000	52,220
600,000	50,000	4	2,000	22,100	5	2,500	27,990	10	5,000	57,220
650,000	50,000	4	2,000	24,100	5	2,500	30,490	10	5,000	62,220
700,000	50,000	4	2,000	26,100	5	2,500	32,990	10	5,000	67,220
750,000	50,000	4	2,000	28,100	5	2,500	35,490	10	5,000	72,220
800,000	50,000	4	2,000	30,100	5	2,500	37,990	10	5,000	77,220
850,000	50,000	4	2,000	32,100	5	2,500	40,490	10	5,000	82,220
900,000	50,000	4	2,000	34,100	5	2,500	42,990	10	5,000	87,220
950,000	50,000	4	2,000	36,100	5	2,500	45,490	10	5,000	92,220
1,000,000	50,000	4	2,000	38,100	5	2,500	47,990	10	5,000	97,220
2,000,000	1,000,000	4	40,000	78,100	5	50,000	97,990	10	100,000	197,220
3,000,000	1,000,000	4	40,000	118,100	5	50,000	147,990	10	100,000	297,220
4,000,000	1,000,000	4	40,000	158,100	5	50,000	197,990	10	100,000	397,220
5,000,000	1,000,000	4	40,000	198,100	5	50,000	247,990	10	100,000	497,220
	Balance	4			5			10		

* After deducting exemption.

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Group 1. Father, mother, husband, wife, child, adopted or mutually acknowledged child and lineal descendant.
Exemptions: $15,000 to the widow; $10,000 to a child; $5,000 to all others in this class.

The rates are as follows:
1% on the first $25,000, after deducting exemption
2% on the next 25,000
3% on the next 50,000
4% on the balance

Group 2. Brother, sister, wife or widow of son, husband of daughter.
Exemption, $1,000.

The rates are as follows:
1% on the first $25,000, after deducting exemption
3% on the next 25,000
4% on the next 50,000
5% on the balance

Group 3. All others.
Exemption, $500.

The rates are as follows:
6% on the first $25,000, after deducting exemption
7% on the next 25,000
8% on the next 50,000
10% on the balance

Hypothetical Case.—Richard Roe, a resident of Oklahoma, leaves an estate amounting to $310,000, all of which is located in the State of Oklahoma, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Oklahoma Tax* (see chart)
Wife	$200,000	$6,100
Brother	25,000	240
Sister	50,000	990
State College	10,000	none
Friend	25,000	1,470
	$310,000	$8,800

These calculations do not include the Federal Estate Tax.

STATE OF OREGON

In this State, the entire estate is taxed as a unit (see Oregon Estate Tax chart), and, in addition, the beneficiaries, with certain exceptions, are taxed upon the individual shares of the estate which they receive (see Oregon Inheritance Tax chart).

Taxable Transfers.—The tax is imposed upon transfer of property, real or personal, or interest therein or income therefrom, except real property located outside the State. The tax is imposed upon transfers made by a non-resident to the extent of all property within the jurisdiction of the State, and on stock in a domestic corporation.

Transfers Exempt.—Transfers and legacies to benevolent, charitable, educational institutions incorporated in this State and for use within the State, are exempt from both taxes in this State.

Contemplation of Death.—Transfers are taxable if made by deed, grant, bargain, sale, or gift, or as an advancement or division of the estate in contemplation of death of the grantor or intended to take effect at or after death of the grantor or donor.

One Year Exemption.—All property that has been similarly taxed within 1 year of the decedent's death is exempt. This rule applies to both taxes in this State.

Discount.—If the tax is paid within eight months, a discount of 5% is allowed.

Interest.—After eight months, interest at the rate of 8% is charged from the expiration of eight months until the tax is paid. This rate of interest is reduced to 6% if a bond is given to secure payment of the tax, or if the delay was unavoidable.

Classifications and Rates.—In this State all transfers of property to grandmother, grandfather, father, mother, husband, wife, child, lineal descendant, or adopted child, are

OREGON Inheritance Tax Chart

		Brother, Sister, Uncle, Aunt, Nephew, Niece, Lineal Descendants of Same Exemption $1,000			All Others No Exemptions in This Class		
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Tax	Total Tax
$ 500	$ 500	....	.....	none	2	$ 10	$ 10
1,000	500	....	.....	none	4	20	30
2,000	1,000	1	$ 10	$ 10	6	60	90
3,000	1,000	1	10	20	8	80	170
4,000	1,000	2	20	40	8	80	250
5,000	1,000	2	20	60	10	100	350
10,000	5,000	4	200	260	10	500	850
25,000	15,000	7	1,050	1,310	15	2,250	3,100
30,000	5,000	7	350	1,660	20	1,000	4,100
50,000	20,000	10	2,000	3,660	20	4,000	8,100
100,000	50,000	15	7,500	11,160	25	12,500	20,600
150,000	50,000	15	7,500	18,660	25	12,500	33,100
200,000	50,000	15	7,500	26,160	25	12,500	45,600
250,000	50,000	15	7,500	33,660	25	12,500	58,100
300,000	50,000	15	7,500	41,160	25	12,500	70,600
350,000	50,000	15	7,500	48,660	25	12,500	83,100
400,000	50,000	15	7,500	56,160	25	12,500	95,600
450,000	50,000	15	7,500	63,660	25	12,500	108,100
500,000	50,000	15	7,500	71,160	25	12,500	120,600
550,000	50,000	15	7,500	78,660	25	12,500	133,100
600,000	50,000	15	7,500	86,160	25	12,500	145,600
650,000	50,000	15	7,500	93,660	25	12,500	158,100
700,000	50,000	15	7,500	101,160	25	12,500	170,600
750,000	50,000	15	7,500	108,660	25	12,500	183,100
800,000	50,000	15	7,500	116,160	25	12,500	195,600
850,000	50,000	15	7,500	123,660	25	12,500	208,100
900,000	50,000	15	7,500	131,160	25	12,500	220,600
950,000	50,000	15	7,500	138,660	25	12,500	233,100
1,000,000	50,000	15	7,500	146,160	25	12,500	245,600
2,000,000	1,000,000	15	150,000	296,160	25	250,000	495,600
3,000,000	1,000,000	15	150,000	446,160	25	250,000	745,600
4,000,000	1,000,000	15	150,000	596,160	25	250,000	995,600
5,000,000	1,000,000	15	150,000	746,160	25	250,000	1,245,600
	Balance	15			25		

* After deducting exemption.

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Note: In the State of Oregon, all transfers to Grandfather, Grandmother, Father, Mother, Husband, Wife, Child, Lineal Descendant or Adopted Child are entirely exempt from the State tax on individual shares. This, however, does not affect the Estate Tax of Oregon, which is levied against the estate as a unit.

OREGON Estate Tax Chart

		Estate Tax on the Entire Net Estate Exemption $10,000		
Total Net Estate	Units	%	Tax	*Total Tax
$ 10,000	$ 10,000	....	.....	none
25,000	15,000	1	$ 150	$ 150
50,000	25,000	1½	375	525
75,000	25,000	2	500	1,025
100,000	25,000	2	500	1,525
150,000	50,000	3	1,500	3,025
200,000	50,000	3	1,500	4,525
250,000	50,000	3	1,500	6,025
300,000	50,000	3	1,500	7,525
350,000	50,000	5	2,500	10,025
400,000	50,000	5	2,500	12,525
450,000	50,000	5	2,500	15,025
500,000	50,000	5	2,500	17,525
550,000	50,000	7	3,500	21,025
600,000	50,000	7	3,500	24,525
650,000	50,000	7	3,500	28,025
700,000	50,000	7	3,500	31,525
750,000	50,000	7	3,500	35,025
800,000	50,000	7	3,500	38,525
850,000	50,000	7	3,500	42,025
900,000	50,000	7	3,500	45,525
950,000	50,000	7	3,500	49,025
1,000,000	50,000	7	3,500	52,525
2,000,000	1,000,000	10	100,000	152,525
3,000,000	1,000,000	10	100,000	252,525
4,000,000	1,000,000	10	100,000	352,525
5,000,000	1,000,000	10	100,000	452,525
	Balance	10		

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* After deducting exemption.

Note: This tax is imposed on the entire estate and in addition to the tax on the individual beneficiaries.

entirely exempt from the State tax on individual shares. This, however, does not affect the estate tax of Oregon, which is levied against the entire estate as a unit and without regard to the amount received by individual beneficiaries.

Estate Tax of Oregon.—This tax is imposed on the entire estate in excess of $10,000.

Exemption, $10,000.

The rates are as follows:
1 % on the first $15,000, over the exemption of $10,000
1½% on the next 25,000
2 % on the next 50,000
3 % on the next 200,000
5 % on the next 200,000
7 % on the next 500,000
10 % over $1,000,000

Individual Tax Rates.—In this State, the wife or widow of son and husband of daughter are not included in the groups which are regarded as containing the beneficiaries who are closely related to the decedent. They are, therefore, taxed at the highest rates and under the group of beneficiaries known as "All others." This is in direct opposition to the classification of beneficiaries in most other States. The beneficiaries are classified as follows:

Group 1. Grandparent, father, mother, husband, wife, child, lineal descendant, adopted child.
Exemptions: All transfers to members of this group entirely exempt.

Group 2. Brother, sister, uncle, aunt, nephew, niece, or lineal descendant thereof.
Exemption, $1,000.

The rates are as follows:
1% on the first $3,000, after deducting exemption
2% on the next 2,000
4% on the next 5,000
7% on the next 20,000
10% on the next 20,000
15% on the balance

Group 3. All others.
No exemptions allowed.

The rates are as follows:

2%	on the first	$500
4%	on the next	500
6%	on the next	1,000
8%	on the next	2,000
10%	on the next	6,000
15%	on the next	15,000
20%	on the next	25,000
25%	on the balance	

Hypothetical Case.—Richard Roe, a resident of Oregon, leaves an estate amounting to $250,000, all of which is located in the State of Oregon, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Oregon Tax* (see chart)
Father	$ 20,000	none
Wife	125,000	none
Child	60,000	none
Sister	25,000	1,310
Niece	10,000	260
Friend	10,000	850
	$250,000	$2,420
Oregon estate tax		6,025
Total		$8,445

These calculations do not include the Federal Estate Tax.

STATE OF PENNSYLVANIA

Taxable Transfers.—The tax is imposed upon the transfer of any property, real or personal, or interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, the tax is upon real property within the State and on goods, wares, and merchandise located in the State. The tax is also imposed upon stock of a domestic corporation or of a national banking association located in the State.

Transfers Exempt.—All transfers of buildings, ground, books, curios, pictures, statuary, or other works of art for the sole use of the public and for purposes of free exhibition within the State are entirely exempt. No other exemptions are allowed.

The 1923 legislature of the State of Pennsylvania passed a Constitutional Amendment which would allow an exemption from taxation of public property used for public purposes, actual places of religious worship, places of burial not operated for profit, and to institutions of public charity. Before this Amendment becomes effective, it must be passed by the legislative session of 1925 (no session in 1924), and then submitted to the voters of the State for ratification.

Contemplation of Death.—A transfer by deed, grant, bargain, sale, or gift, made in contemplation of the death of the grantor or donor, or intended to take effect at or after the death of the grantor or donor, is subject to the tax.

Prorating Formula.—In the case of a non-resident, the tax is computed at first as though the decedent had been a resident of Pennsylvania and all his property located therein. The tax so computed is then levied in the proportion that the Pennsylvania property of the non-resident bears to the entire estate.

Note: By amendment of 1925 if the imposed taxes do not equal the 25% credit of the Federal Estate Tax, then the Pennsylvania tax is increased to that amount.

PENNSYLVANIA Inheritance Tax Chart

		Father, Mother, Husband, Wife, Child, Lineal Descendant, Adopted Child, Stepchild, Wife or Widow of Son No Exemptions Allowed in This Class			All Others No Exemptions Allowed in This Class		
Individual Beneficiary's Share	Units	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	2	$ 500	$ 500	10	$ 2,500	$ 2,500
50,000	25,000	2	500	1,000	10	2,500	5,000
75,000	25,000	2	500	1,500	10	2,500	7,500
100,000	25,000	2	500	2,000	10	2,500	10,000
125,000	25,000	2	500	2,500	10	2,500	12,500
150,000	25,000	2	500	3,000	10	2,500	15,000
175,000	25,000	2	500	3,500	10	2,500	17,500
200,000	25,000	2	500	4,000	10	2,500	20,000
250,000	50,000	2	1,000	5,000	10	5,000	25,000
300,000	50,000	2	1,000	6,000	10	5,000	30,000
350,000	50,000	2	1,000	7,000	10	5,000	35,000
400,000	50,000	2	1,000	8,000	10	5,000	40,000
450,000	50,000	2	1,000	9,000	10	5,000	45,000
500,000	50,000	2	1,000	10,000	10	5,000	50,000
550,000	50,000	2	1,000	11,000	10	5,000	55,000
600,000	50,000	2	1,000	12,000	10	5,000	60,000
650,000	50,000	2	1,000	13,000	10	5,000	65,000
700,000	50,000	2	1,000	14,000	10	5,000	70,000
750,000	50,000	2	1,000	15,000	10	5,000	75,000
800,000	50,000	2	1,000	16,000	10	5,000	80,000
850,000	50,000	2	1,000	17,000	10	5,000	85,000
900,000	50,000	2	1,000	18,000	10	5,000	90,000
950,000	50,000	2	1,000	19,000	10	5,000	95,000
1,000,000	50,000	2	1,000	20,000	10	5,000	100,000
2,000,000	1,000,000	2	20,000	40,000	10	100,000	200,000
3,000,000	1,000,000	2	20,000	60,000	10	100,000	300,000
4,000,000	1,000,000	2	20,000	80,000	10	100,000	400,000
5,000,000	1,000,000	2	20,000	100,000	10	100,000	500,000
	Balance	2			10		

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Note: Transfers from the mother to an illegitimate child or from such child to its mother are taxed in the first class, namely 2%.

Example: Richard Roe, a non-resident of Pennsylvania, leaves an estate of $500,000 to his wife. The property in Pennsylvania is valued at $100,000. The tax is computed as though on $500,000 in the State of Pennsylvania passed to the wife of the decedent. This tax amounts to $10,000. Since only one-fifth of the property of the estate is located in Pennsylvania, the actual tax will be one-fifth of $10,000, or $2,000. When a specific bequest of property in Pennsylvania is made by a non-resident, however, the tax is computed by the method used in the case of resident decedents.

Tax not Accelerated.—Pennsylvania is one of the few States in which a flat rate of tax is imposed rather than accelerated or progressive taxes. Only two classes of beneficiaries exist under the present statute.

Joint Estates.—The tax is imposed to the extent of the decedent's interest in a joint estate.

Discount.—If the tax is paid within three months of the decedent's death, a discount of 5% is allowed.

Interest.—If the tax is paid within one year, no interest is charged. If not paid within one year, interest at the rate of 12% per annum is charged from the expiration of one year until the tax is paid. If, however, the delay was unavoidable, the interest rate may be reduced to 6%.

Classifications and Rates.—In the State of Pennsylvania, the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Father, mother, husband, wife, child, lineal descendant, adopted child, stepchild, wife or widow of son, illegitimate child.
Exemptions, none.

The rate imposed is 2% on the entire amount of each share.

Group 2. All others.
Exemptions, none.

The rate imposed is 10% on the entire amount of each share.

Hypothetical Case.—Richard Roe, a resident of Pennsylvania, leaves an estate amounting to $375,000, all of which is located in the State of Pennsylvania, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Pennsylvania Tax* (see chart)
Mother	$ 75,000	$ 1,500
Wife	175,000	3,500
Child	50,000	1,000
Stepchild	25,000	500
Friend	50,000	5,000
	$375,000	$11,500

These calculations do not include the Federal Estate Tax.

PHILIPPINE ISLANDS

Taxable Transfers.—The tax is imposed upon the transfer of all real and personal property located in the Philippine Islands, including a franchise, and any interest in a partnership, business, or industry in this territory. This also includes shares and bonds of a domestic corporation. The estate of a non-resident is taxed on all property within the jurisdiction of the Philippine Islands, including stock in a domestic corporation.

Contemplation of Death.—All transfers in the nature of a gift made prior to death are taxable.

Transfers to Charity not Exempt.—All transfers and bequests to charity or for similar purposes are subject to the tax.

Basis of Tax.—The tax is computed in pesos, which is the currency used in the Philippine Islands.

Discount.—No discount is allowed for prompt payment of tax.

Interest.—If the tax is not paid when due, interest is computed at the rate of 12% per annum.

Classifications and Rates.—In the Philippine Islands the various beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, child, adopted child, illegitimate lineal descendant thereof.
Exemption, none to descendants.
All others in this group, 3,000 pesos.

The rates are as follows:

1% on the first	10,000	pesos, after deducting exemption
2% on the next	20,000	"
3% on the next	30,000	"
4% on the next	40,000	"
5% on the next	50,000	"
6% on the next	100,000	"
7% on the next	150,000	"

		Husband, Wife, Child, Adopted Child, Recognized Illegitimate Child or Legitimate Descendant Thereof No Exemptions to Descendants; Others in This Class, 3,000 Pesos			Parent, Parent of a Recognized Illegitimate Child, Legitimate Brother or Sister, Descendants Not in First Class No Exemptions			Other Relatives Not in First or Second Class No Exemptions			Strangers to the Blood and All Others No Exemptions		
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
Pesos	*Pesos*		*Pesos*	*Pesos*		*Pesos*	*Pesos*		*Pesos*	*Pesos*		*Pesos*	*Pesos*
10,000	10,000	1	100	70	2	200	200	3	300	300	4	400	400
30,000	20,000	2	400	470	4	800	**1,000**	6	1,200	**1,500**	8	1,600	**2,000**
60,000	30,000	3	900	**1,370**	6	1,800	**2,800**	9	2,700	**4,200**	12	3,600	**5,600**
100,000	40,000	4	1,600	**2,970**	8	3,200	**6,000**	12	4,800	**9,000**	16	6,400	**12,000**
150,000	50,000	5	2,500	**5,470**	10	5,000	**11,000**	15	7,500	**16,500**	20	10,000	**22,000**
250,000	100,000	6	6,000	**11,470**	12	12,000	**23,000**	18	18,000	**34,500**	24	24,000	**46,000**
400,000	150,000	7	10,500	**21,970**	14	21,000	**44,000**	21	31,500	**66,000**	28	42,000	**88,000**
500,000	100,000	8	8,000	**29,970**	16	16,000	**60,000**	24	24,000	**90,000**	32	32,000	**120,000**
750,000	250,000	9	22,500	**52,470**	18	45,000	**105,000**	27	67,500	**157,500**	36	90,000	**210,000**
1,000,000	250,000	9	22,500	**74,970**	18	45,000	**150,000**	27	67,500	**225,000**	36	90,000	**300,000**
1,500,000	500,000	10	50,000	**124,970**	20	100,000	**250,000**	30	150,000	**375,000**	40	200,000	**500,000**
2,000,000	500,000	11	55,000	**179,970**	22	110,000	**360,000**	33	165,000	**540,000**	44	220,000	**720,000**
2,500,000	500,000	11	55,000	**234,970**	22	110,000	**470,000**	33	165,000	**705,000**	44	220,000	**940,000**
3,000,000	500,000	12	60,000	**294,970**	24	120,000	**590,000**	36	180,000	**885,000**	48	240,000	**1,180,000**
3,500,000	500,000	12	60,000	**354,970**	24	120,000	**710,000**	36	180,000	**1,065,000**	48	240,000	**1,420,000**
4,000,000	500,000	12	60,000	**414,970**	24	120,000	**830,000**	36	180,000	**1,245,000**	48	240,000	**1,660,000**
5,000,000	1,000,000	13	130,000	**544,970**	26	260,000	**1,090,000**	39	390,000	**1,635,000**	52	520,000	**2,180,000**
6,000,000	1,000,000	13	130,000	**674,970**	26	260,000	**1,350,000**	39	390,000	**2,025,000**	52	520,000	**2,700,000**
7,000,000	1,000,000	14	140,000	**814,970**	28	280,000	**1,630,000**	42	420,000	**2,445,000**	56	560,000	**3,260,000**
8,000,000	1,000,000	14	140,000	**954,970**	28	280,000	**1,910,000**	42	420,000	**2,865,000**	56	560,000	**3,820,000**
9,000,000	1,000,000	14	140,000	**1,094,970**	28	280,000	**2,190,000**	42	420,000	**3,285,000**	56	560,000	**4,380,000**
10,000,000	1,000,000	14	140,000	**1,234,970**	28	280,000	**2,470,000**	42	420,000	**3,705,000**	56	560,000	**4,940,000**
11,000,000	1,000,000	15	150,000	**1,384,970**	30	300,000	**2,770,000**	45	450,000	**4,155,000**	60	600,000	**5,540,000**
12,000,000	1,000,000	15	150,000	**1,534,970**	30	300,000	**3,070,000**	45	450,000	**4,605,000**	60	600,000	**6,140,000**
13,000,000	1,000,000	15	150,000	**1,684,970**	30	300,000	**3,370,000**	45	450,000	**5,055,000**	60	600,000	**6,740,000**
14,000,000	1,000,000	15	150,000	**1,834,970**	30	300,000	**3,670,000**	45	450,000	**5,505,000**	60	600,000	**7,340,000**
15,000,000	1,000,000	15	150,000	**1,984,970**	30	300,000	**3,970,000**	45	450,000	**5,955,000**	60	600,000	**7,940,000**
16,000,000	1,000,000	16	160,000	**2,144,970**	32	320,000	**4,290,000**	48,	480,000	**6,435,000**	64	640,000	**8,580,000**
	Balance	16			32			48			64		

* After deducting exemption.
Note: The basis of valuation and the tax are computed in pesos.

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8%	on the next	200,000 pesos
9%	on the next	400,000 "
10%	on the next	500,000 "
11%	on the next	1,000,000 "
12%	on the next	1,500,000 "
13%	on the next	2,000,000 "
14%	on the next	4,000,000 "
15%	on the next	5,000,000 "
16%	on the balance	

Group 2. Parent, legitimate brother or sister, descendant not included in Group 1.

No exemption.

The rates are as follows:

2%	on the first	10,000 pesos
4%	on the next	20,000 "
6%	on the next	30,000 "
8%	on the next	40,000 "
10%	on the next	50,000 "
12%	on the next	100,000 "
14%	on the next	150,000 "
16%	on the next	200,000 "
18%	on the next	400,000 "
20%	on the next	500,000 "
22%	on the next	1,000,000 "
24%	on the next	1,500,000 "
26%	on the next	2,000,000 "
28%	on the next	4,000,000 "
30%	on the next	5,000,000 "
32%	on the balance	

Group 3. All other relatives.

No exemption.

The rates are as follows:

3%	on the first	10,000 pesos
6%	on the next	20,000 "
9%	on the next	30,000 "
12%	on the next	40,000 "
15%	on the next	50,000 "
18%	on the next	100,000 "
21%	on the next	150,000 "
24%	on the next	200,000 "
27%	on the next	400,000 "
30%	on the next	500,000 "
33%	on the next	1,000,000 "
36%	on the next	1,500,000 "
39%	on the next	2,000,000 "
42%	on the next	4,000,000 "

45% on the next 5,000,000 pesos
48% on the balance

Group 4. Strangers to the blood.
No exemption.

The rates are as follows:

4%	on the first	10,000 pesos
8%	on the next	20,000 "
12%	on the next	30,000 "
16%	on the next	40,000 "
20%	on the next	50,000 "
24%	on the next	100,000 "
28%	on the next	150,000 "
32%	on the next	200,000 "
36%	on the next	400,000 "
40%	on the next	500,000 "
44%	on the next	1,000,000 "
48%	on the next	1,500,000 "
52%	on the next	2,000,000 "
56%	on the next	4,000,000 "
60%	on the next	5,000,000 "
64%	on the balance	

Hypothetical Case.—A resident of the Philippine Islands leaves an estate amounting to 180,000 pesos, all of which is located in the Philippine Islands, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Philippine Islands Tax* (see chart)
Son	100,000 pesos	2,970 pesos
Brother	60,000 "	2,800 "
Nephew	10,000 "	300 "
Friend	10,000 "	400 "
	180,000 pesos	6,470 pesos

Residents of the Philippine Islands are not taxed by the Federal Government and therefore do not pay any Federal Estate Tax.

PORTO RICO

Taxable Transfers.—The tax is imposed upon the transfer of all property in Porto Rico or interest therein. The tax imposed upon the estate of a non-resident is limited to the extent of all real property located in Porto Rico.

Transfers Exempt.—No provision is made in the statute for the exemption of transfers for educational, charitable, and religious purposes and therefore all such transfers are taxable.

Contemplation of Death.—All transfers intended to take effect at death are subject to the tax.

Discount.—No discount allowed for the prompt payment of tax.

Interest.—If the tax is paid within one year, no interest is charged. If not paid until after one year, interest is computed from the end of one year until the tax is paid at the rate of 10% per annum.

Classifications and Rates.—In Porto Rico the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal descendant, adopted child, legitimate or illegitimate descendant.
Exemption: $5,000 to the wife, child, and grandchild.
$2,000 to all others in this group.

The rates are as follows:
1 % on the first $5,000, on excess above exemption
1½% on the next 15,000
2 % on the next 30,000
3 % on the next 50,000
4 % on the balance

Group 2. All others.
Exemption, $200.

The rates are as follows:
3% on the first $5,000, on excess above exemption

PORTO RICO Inheritance Tax Chart

		Husband, Wife, Lineal Descendant (Legitimate or Illegitimate Descendant) Exemption: Wife, Child or Grandchild, $5,000; Others in This Class: $200			All Others Exemption $200		
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax
$ 5,000	$ 5,000	1	$ 50	$ 50	3	$ 150	$ 150
20,000	15,000	1½	225	275	4½	675	825
50,000	30,000	2	600	875	6	1,800	2,625
75,000	25,000	3	750	1,625	9	2,250	4,875
100,000	25,000	3	750	2,375	9	2,250	7,125
150,000	50,000	4	2,000	4,375	12	6,000	13,125
200,000	50,000	4	2,000	6,375	12	6,000	19,125
250,000	50,000	4	2,000	8,375	12	6,000	25,125
300,000	50,000	4	2,000	10,375	12	6,000	31,125
350,000	50,000	4	2,000	12,375	12	6,000	37,125
400,000	50,000	4	2,000	14,375	12	6,000	43,125
450,000	50,000	4	2,000	16,375	12	6,000	49,125
500,000	50,000	4	2,000	18,375	12	6,000	55,125
550,000	50,000	4	2,000	20,375	12	6,000	61,125
600,000	50,000	4	2,000	22,375	12	6,000	67,125
650,000	50,000	4	2,000	24,375	12	6,000	73,125
700,000	50,000	4	2,000	26,375	12	6,000	79,125
750,000	50,000	4	2,000	28,375	12	6,000	85,125
800,000	50,000	4	2,000	30,375	12	6,000	91,125
850,000	50,000	4	2,000	32,375	12	6,000	97,125
900,000	50,000	4	2,000	34,375	12	6,000	103,125
950,000	50,000	4	2,000	36,375	12	6,000	109,125
1,000,000	50,000	4	2,000	38,375	12	6,000	115,125
2,000,000	1,000,000	4	40,000	78,375	12	120,000	235,125
3,000,000	1,000,000	4	40,000	118,375	12	120,000	355,125
4,000,000	1,000,000	4	40,000	158,375	12	120,000	475,125
5,000,000	1,000,000	4	40,000	198,375	12	120,000	595,125
	Balance	4			12		

* In excess over exemption.

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4½% on the next $15,000
6 % on the next 30,000
9 % on the next 50,000
12 % on the balance

Hypothetical Case.—A resident of Porto Rico leaves an estate amounting to $265,200, all of which is located in Porto Rico, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Porto Rico Tax* (see chart)
Wife	$155,000	$2,375
Child	80,000	1,625
Grandchild	10,000	50
Sister	20,200	825
	$265,200	$4,875

Note.—The exemptions are first deducted before computing the tax.

Residents of Porto Rico are not taxed by the Federal Government and therefore do not pay any Federal Estate Tax.

STATE OF RHODE ISLAND

THIS State imposes a tax on the amounts received by individual beneficiaries and also imposes an estate tax on the entire estate of the decedent.

Taxable Transfers.—The tax is imposed upon the transfer of real property within the State and on any tangible or intangible personal property or interest therein or income therefrom. In the case of a non-resident the tax is imposed upon real property within the State. Tangible or intangible personal property over which a non-resident exercises or fails to exercise a power of appointment derived from a resident of the State, is subject to the regular tax, and also to additional tax of 2%; otherwise personal property of a non-resident is not taxable.

Transfers Exempt.—All transfers of property or interest to any corporation, association, or institution located in Rhode Island and which is exempt by law from taxation, and to any corporation, association, or institution located outside the State, which if located within the State would be exempt, or to any city or town in Rhode Island for public purposes, are exempt.

Contemplation of Death.—Transfers are taxable if made by deed, grant, bargain, sale, or gift, without valuable and adequate consideration, and in contemplation of the death of the grantor or donor or intended to take effect at or after the death of the grantor.

Dower and Curtesy.—Dower and curtesy in real property located in the State are taxable.

Discount.—No discount allowed for the prompt payment of the estate tax.

A discount of 4% is allowed upon the tax of individual shares if paid within six months of the qualification of the

RHODE ISLAND Inheritance Tax Chart

		Grandparent, Parent, Husband, Wife, Child, Brother, Sister, Nephew, Niece, Adopted or Acknowledged Child, Lineal Descendant, Wife or Widow of Son, Husband or Widower of Daughter Exemption: $25,000 to Widow and Each Minor Child; Single Exemption of $25,000 to All Others			All Others Exemption, $1,000		
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Tax	*Total Tax
$ 25,000	$ 25,000	....	.....	none	5	$ 1,200	$ 1,200
50,000	25,000	½	$ 125	$ 125	5	1,250	2,450
75,000	25,000	1	250	375	6	1,500	3,950
100,000	25,000	1	250	625	6	1,500	5,450
150,000	50,000	1	500	1,125	6	3,000	8,450
200,000	50,000	1	500	1,625	6	3,000	11,450
250,000	50,000	1	500	2,125	6	3,000	14,450
300,000	50,000	1½	750	2,875	7	3,500	17,950
350,000	50,000	1½	750	3,625	7	3,500	21,450
400,000	50,000	1½	750	4,375	7	3,500	24,950
450,000	50,000	1½	750	5,125	7	3,500	28,450
500,000	50,000	1½	750	5,875	7	3,500	31,950
550,000	50,000	2	1,000	6,875	7	3,500	35,450
600,000	50,000	2	1,000	7,875	7	3,500	38,950
650,000	50,000	2	1,000	8,875	7	3,500	42,450
700,000	50,000	2	1,000	9,875	7	3,500	45,950
750,000	50,000	2	1,000	10,875	7	3,500	49,450
800,000	50,000	2½	1,250	12,125	7	3,500	52,950
850,000	50,000	2½	1,250	13,375	7	3,500	56,450
900,000	50,000	2½	1,250	14,625	7	3,500	59,950
950,000	50,000	2½	1,250	15,875	7	3,500	63,450
1,000,000	50,000	2½	1,250	17,125	7	3,500	66,950
2,000,000	1,000,000	3	30,000	47,125	8	80,000	146,950
3,000,000	1,000,000	3	30,000	77,125	8	80,000	226,950
4,000,000	1,000,000	3	30,000	107,125	8	80,000	306,950
5,000,000	1,000,000	3	30,000	137,125	8	80,000	386,950
	Balance	3			8		

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* After deducting exemption.

Note: In addition to the above tax Rhode Island imposes an estate tax on the entire estate in excess of $5,000.

legal representative, or within six months of the decedent's death.

Interest.—In the case of the estate tax, interest at 8% is charged if the tax remains unpaid for thirty days after notification, and in no case will interest be postponed beyond fifteen months after the legal representative qualifies or fifteen months after the death of the decedent. If the tax on the individual shares is paid within nine months after accrual, no interest is charged. If paid after nine months, interest at 8% is charged from the accrual of the tax. This rate is reduced to 6% if the cause of delay is unavoidable.

Estate Tax.—An exemption of $5,000 is allowed to the entire estate and the balance taxed at the rate of ½ of 1%. An additional tax of 2% is imposed where it is necessary to postpone the assessment of the tax until the various beneficiaries come into possession of the property transferred. In the case of a non-resident, the initial exemption to the estate is that proportion of $5,000 that the taxable property in the State bears to the gross estate wherever located.

Non-resident Exemption (individual shares).—The tax is computed at the same rates as in the case of resident decedents, and exemptions are allowed in the proportion that the taxable property in the State bears to the entire estate wherever situated.

Classifications and Rates.—In the State of Rhode Island, the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Grandfather, grandmother, father, mother, husband, wife, child, brother, sister, nephew, niece, wife or widow of son, husband of daughter, lineal descendant, adopted or mutually acknowledged child. Relatives of half blood are also members of this group.

Exemptions: $25,000 to widow and minor child (each). To all other members of this group a single exemption of $25,000, except where two or more persons are joint tenants or mutually interested in a beneficial interest, the exemption in that case being apportioned in accordance with their respective interests.

RHODE ISLAND † Estate Tax Chart

		Estate Tax on the Entire Net Estate Exemption, $5,000		
Total Net Estate	Units	%	Tax	*Total Tax
$ 5,000	$ 5,000	....	.....	none
25,000	20,000	½	$ 100	$ 100
50,000	25,000	½	125	225
75,000	25,000	½	125	350
100,000	25,000	½	125	475
150,000	50,000	½	250	725
200,000	50,000	½	250	975
250,000	50,000	½	250	1,225
300,000	50,000	½	250	1,475
350,000	50,000	½	250	1,725
400,000	50,000	½	250	1,975
450,000	50,000	½	250	2,225
500,000	50,000	½	250	2,475
550,000	50,000	½	250	2,725
600,000	50,000	½	250	2,975
650,000	50,000	½	250	3,225
700,000	50,000	½	250	3,475
750,000	50,000	½	250	3,725
800,000	50,000	½	250	3,975
850,000	50,000	½	250	4,225
900,000	50,000	½	250	4,475
950,000	50,000	½	250	4,725
1,000,000	50,000	½	250	4,975
2,000,000	1,000,000	½	5,000	9,975
3,000,000	1,000,000	½	5,000	14,975
4,000,000	1,000,000	½	5,000	19,975
5,000,000	1,000,000	½	5,000	24,975
	Balance	½		

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*After deducting exemption.
Note: † This tax is imposed on the entire estate and is additional to the tax on the individual beneficiaries.

The rates are as follows:
½% on amounts up to $50,000, after deducting exemption
1 % on the next $200,000
1½% on the next 250,000
2 % on the next 250,000
2½% on the next 250,000
3 % on the balance

Group 2. All others.
Exemption, $1,000.

The rates are as follows:
5% on amounts up to $50,000, after deducting exemption
6% on the next $200,000
7% on the next 750,000
8% on the balance

Hypothetical Case.—Richard Roe, a resident of Rhode Island, leaves an estate amounting to $300,000, all of which is located in the State of Rhode Island, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Rhode Island Tax* (see chart)
Wife	$200,000	$1,625
Public charity	25,000	none
Cousin	50,000	2,450
Friend	25,000	1,200
	$300,000	$5,275
Rhode Island estate tax		1,350
Total		$6,625

These calculations do not include the Federal Estate Tax.

STATE OF SOUTH CAROLINA

Taxable Transfers.—The tax is imposed upon the transfer of any property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. The tax is imposed upon the estate of a non-resident to the extent of all property within the jurisdiction of the State, and also upon stock of a domestic corporation. Bonds of the State are excluded from the tax.

Transfers Exempt.—All property passing to or for the use of any educational, religious, cemetery, or other charitable and public welfare institutions located in the State, or for a city or town of the State, are entirely exempt.

Contemplation of Death.—Transfers are taxable if made by deed, grant, bargain, sale, or gift in contemplation of the death of the grantor or vendor, or intended to take effect at or after death of said grantor or vendor. Transfers of property by gift or deed between parties related by blood or marriage, made within five years prior to the death of the decedent without adequate valuable consideration, shall be considered as having been made in contemplation of death, and therefore taxable.

Dower and Curtesy.—Dower is exempt, but where a legacy is received in lieu of dower, then this legacy is taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within one year after the qualification of legal representative, no interest is charged. If the tax is not paid within one year, then interest at the rate of 10% is chargeable for that year and interest at the rate of 10% is charged for each succeeding year.

Classification and Rates.—In the State of South Carolina the beneficiaries and the rates levied on their respective shares are classified as follows:

SOUTH CAROLINA — Inheritance Tax Chart

Individual Beneficiary's Share*	Units	Husband, Wife, Child, Father, Mother, Grandchild, Adopted Child. Exemptions: Husband or Wife, $10,000; Minor Child, $7,500; Grandchild, $500; All Others in This Class, $5,000			All Other Lineal Ancestors or Lineal Descendants, Brother, Sister, Aunt, Uncle, Niece, Nephew, Wife or Widow of Son, Husband of Daughter. Exemption $500			All Others. Exemption $200		
		%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 20,000	$ 20,000	1	$ 200	$ 200	2	$ 400	$ 400	4	$ 800	$ 800
40,000	20,000	2	400	600	3	600	1,000	6	1,200	2,000
60,000	20,000	3	600	1,200	4	800	1,800	8	1,600	3,600
80,000	20,000	3	600	1,800	4	800	2,600	8	1,600	5,200
100,000	20,000	4	800	2,600	5	1,000	3,600	10	2,000	7,200
150,000	50,000	4	2,000	4,600	5	2,500	6,100	10	5,000	12,200
200,000	50,000	5	2,500	7,100	6	3,000	9,100	12	6,000	18,200
250,000	50,000	5	2,500	9,600	6	3,000	12,100	12	6,000	24,200
300,000	50,000	5	2,500	12,100	6	3,000	15,100	12	6,000	30,200
350,000	50,000	6	3,000	15,100	7	3,500	18,600	14	7,000	37,200
400,000	50,000	6	3,000	18,100	7	3,500	22,100	14	7,000	44,200
450,000	50,000	6	3,000	21,100	7	3,500	25,600	14	7,000	51,200
500,000	50,000	6	3,000	24,100	7	3,500	29,100	14	7,000	58,200
550,000	50,000	6	3,000	27,100	7	3,500	32,600	14	7,000	65,200
600,000	50,000	6	3,000	30,100	7	3,500	36,100	14	7,000	72,200
650,000	50,000	6	3,000	33,100	7	3,500	39,600	14	7,000	79,200
700,000	50,000	6	3,000	36,100	7	3,500	43,100	14	7,000	86,200
750,000	50,000	6	3,000	39,100	7	3,500	46,600	14	7,000	93,200
800,000	50,000	6	3,000	42,100	7	3,500	50,100	14	7,000	100,200
850,000	50,000	6	3,000	45,100	7	3,500	53,600	14	7,000	107,200
900,000	50,000	6	3,000	48,100	7	3,500	57,100	14	7,000	114,200
950,000	50,000	6	3,000	51,100	7	3,500	60,600	14	7,000	121,200
1,000,000	50,000	6	3,000	54,100	7	3,500	64,100	14	7,000	128,200
2,000,000	1,000,000	6	60,000	114,100	7	70,000	134,100	14	140,000	268,200
3,000,000	1,000,000	6	60,000	174,100	7	70,000	204,100	14	140,000	408,200
4,000,000	1,000,000	6	60,000	234,100	7	70,000	274,100	14	140,000	548,200
5,000,000	1,000,000	6	60,000	294,100	7	70,000	344,100	14	140,000	688,200
	Balance	6			7			14		

* In excess over exemption.

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Group 1. Husband, wife, child, grandchild, father, mother, adopted child.
Exemption: $10,000 to husband or wife, $7,500 to a minor child. $5,000 to all others in this group, except grandchild $500.

The rates are as follows:
1% on the first $20,000, on excess above exemption
2% on the next 20,000
3% on the next 40,000
4% on the next 70,000
5% on the next 150,000
6% on the balance

Group 2. Lineal ancestor, lineal descendant (except those in Group 1), brother, sister, uncle, aunt, nephew, niece, wife or widow of son, husband of daughter.
Exemption, $500.

The rates are as follows:
2% on the first $20,000, on excess above exemption
3% on the next 20,000
4% on the next 40,000
5% on the next 70,000
6% on the next 150,000
7% on the balance

Group 3. All others.
Exemption, $200.

The rates are as follows:
4% on the first $20,000, on excess above exemption
6% on the next 20,000
8% on the next 40,000
10% on the next 70,000
12% on the next 150,000
14% on the balance

Hypothetical Case.—Richard Roe, a resident of South Carolina, leaves an estate amounting to $400,000, all of which is located in the State of South Carolina, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*South Carolina Tax* (see chart)
Wife	$160,000	$4,600
Minor child	87,500	1,800
Adult child	65,000	1,200
Sister	40,500	1,000
Niece	20,500	400
Friend	20,200	800
State charity	6,300	none
	$400,000	$9,800

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF SOUTH DAKOTA

Taxable Transfers.—The tax is imposed upon any transfer or property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. The tax is imposed upon the estate of a non-resident to the extent of all property within the jurisdiction of the State, and on stock in a domestic corporation.

Transfers Exempt.—All transfers of property to public corporations within the State for county, township, school, or municipal purposes, are exempt. Also, transfers of property to a public school, academy, college, university, seminary of learning, church or purely charitable institution within the State, are exempt.

Contemplation of Death.—All transfers of property by deed, grant, bargain, sale, or gift, made in contemplation of death of the grantor, vendor, or donor or intended to take effect in possession or enjoyment at or after death, are taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within one year of the decedent's death, no interest is charged. After one year, interest is charged at 7% from the death of the decedent until the tax is paid. In case of unavoidable delay, the rate of interest may be reduced to 6%.

Classifications and Rates.—In the State of South Dakota the beneficiaries and rates levied on their respective shares are classified as follows:

Group 1. Wife or lineal issue.
Exemption, $10,000.

The rates are as follows:
1% on the first $15,000, in excess over exemption
2% on the next 35,000
3% on the next 50,000
4% on the balance

		Wife or Lineal Issue Exemption: $10,000			Husband, Lineal Ancestor, Adopted or Acknowledged Child and Lineal Issue Thereof Exemption: Lineal Ancestor, $3,000; All Others in This Class: $10,000			Brother, Sister, Descendant Thereof, Wife or Widow of Son, Husband of Daughter Exemption $500			Uncle, Aunt, Descendant Thereof Exemption $200			All Others Exemption $100		
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 15,000	$ 15,000	1	$ 150	$ 150	2	$ 300	$ 300	3	$ 450	$ 450	4	$ 600	$ 600	5	$ 750	$ 750
50,000	35,000	2	700	850	4	1,400	1,700	6	2,100	2,550	8	2,800	3,400	10	3,500	4,250
100,000	50,000	3	1,500	2,350	6	3,000	4,700	9	4,500	7,050	12	6,000	9,400	15	7,500	11,750
150,000	50,000	4	2,000	4,350	8	4,000	8,700	12	6,000	13,050	16	8,000	17,400	20	10,000	21,750
200,000	50,000	4	2,000	6,350	8	4,000	12,700	12	6,000	19,050	16	8,000	25,400	20	10,000	31,750
250,000	50,000	4	2,000	8,350	8	4,000	16,700	12	6,000	25,050	16	8,000	33,400	20	10,000	41,750
300,000	50,000	4	2,000	10,350	8	4,000	20,700	12	6,000	31,050	16	8,000	41,400	20	10,000	51,750
350,000	50,000	4	2,000	12,350	8	4,000	24,700	12	6,000	37,050	16	8,000	49,400	20	10,000	61,750
400,000	50,000	4	2,000	14,350	8	4,000	28,700	12	6,000	43,050	16	8,000	57,400	20	10,000	71,750
450,000	50,000	4	2,000	16,350	8	4,000	32,700	12	6,000	49,050	16	8,000	65,400	20	10,000	81,750
500,000	50,000	4	2,000	18,350	8	4,000	36,700	12	6,000	55,050	16	8,000	73,400	20	10,000	91,750
550,000	50,000	4	2,000	20,350	8	4,000	40,700	12	6,000	61,050	16	8,000	81,400	20	10,000	101,750
600,000	50,000	4	2,000	22,350	8	4,000	44,700	12	6,000	67,050	16	8,000	89,400	20	10,000	111,750
650,000	50,000	4	2,000	24,350	8	4,000	48,700	12	6,000	73,050	16	8,000	97,400	20	10,000	121,750
700,000	50,000	4	2,000	26,350	8	4,000	52,700	12	6,000	79,050	16	8,000	105,400	20	10,000	131,750
750,000	50,000	4	2,000	28,350	8	4,000	56,700	12	6,000	85,050	16	8,000	113,400	20	10,000	141,750
800,000	50,000	4	2,000	30,350	8	4,000	60,700	12	6,000	91,050	16	8,000	121,400	20	10,000	151,750
850,000	50,000	4	2,000	32,350	8	4,000	64,700	12	6,000	97,050	16	8,000	129,400	20	10,000	161,750
900,000	50,000	4	2,000	34,350	8	4,000	68,700	12	6,000	103,050	16	8,000	137,400	20	10,000	171,750
950,000	50,000	4	2,000	36,350	8	4,000	72,700	12	6,000	109,050	16	8,000	145,400	20	10,000	181,750
1,000,000	50,000	4	2,000	38,350	8	4,000	76,700	12	6,000	115,050	16	8,000	153,400	20	10,000	191,750
2,000,000	1,000,000	4	40,000	78,350	8	80,000	156,700	12	120,000	235,050	16	160,000	313,400	20	200,000	391,750
3,000,000	1,000,000	4	40,000	118,350	8	80,000	236,700	12	120,000	355,050	16	160,000	473,400	20	200,000	591,750
4,000,000	1,000,000	4	40,000	158,350	8	80,000	316,700	12	120,000	475,050	16	160,000	633,400	20	200,000	791,750
5,000,000	1,000,000	4	40,000	198,350	8	80,000	396,700	12	120,000	595,050	16	160,000	793,400	20	200,000	991,750
	Balance	4			8			12			16			20		

* In excess over exemption.

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Group 2. Husband, lineal ancestor, adopted child, mutually acknowledged child, or issue thereof.
Exemption: Lineal ancestor $3,000.
All others in this group $10,000.

The rates are as follows:
2% on the first $15,000, in excess over exemption
4% on the next 35,000
6% on the next 50,000
8% on the balance

Group 3. Brother, sister, or descendant of either, wife or widow of son, husband of daughter.
Exemption, $500.

The rates are as follows:
3% on the first $15,000, in excess over exemption
6% on the next 35,000
9% on the next 50,000
12% on the balance

Group 4. Uncle or aunt, descendant of either.
Exemption, $200.
The rates are as follows:
4% on the first $15,000, in excess over exemption
8% on the next 35,000
12% on the next 50,000
16% on the balance

Group 5. All others.
Exemption, $100.

The rates are as follows:
5% on the first $15,000, in excess over exemption
10% on the next 35,000
15% on the next 50,000
20% on the balance

Hypothetical Case.—Richard Roe, a resident of South Dakota, leaves an estate amounting to $200,600, all of which is located in the State of South Dakota, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*South Dakota Tax* (see chart)
Wife	$110,000	$2,350
Child	60,000	850
Sister	15,500	450
Friend	15,100	750
	$200,600	$4,400

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

Taxable Transfers.—The tax is imposed upon every transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. The tax is imposed upon the estate of a non-resident to the extent of all property within the jurisdiction of the State, except money on deposit. Stock in a domestic corporation owned by a non-resident is taxed only in cases where this stock is not taxed by the domicile of the non-resident.

Special Notation.—The tax is computed on the entire amount transferred to each class of beneficiaries, and not on each individual share. Only one exemption is allowed to an entire class of beneficiaries.

Transfers Exempt.*—All property transferred to any church for purely religious purposes, or to any school or college for purely educational purposes, or to any hospital or bona-fide charitable institution, and to municipal corporations for strictly municipal purposes, is entirely exempt from the tax. Since the statute makes no provision for the location of these institutions, it is believed that transfers so made are exempt whether located within or without the State.

Contemplation of Death.—Transfers by deed, grant, bargain, sale, or contract in contemplation of death or intended to take effect at or after death, are taxable. If a transfer is made within two years prior to death, without consideration equal in money or money's worth to the full value of the property transferred, it shall be construed as having been made in contemplation of death, and therefore taxable.

Taxability of Life Insurance.—Proceeds of life insurance policies, whether payable to the estate or to a named beneficiary, except to husband or wife or to direct ascendants or direct descendants, is considered as part of the decedent's

* Special Exemption: All property taxed within 5 years is exempt (approved April 11, 1925).

TENNESSEE Inheritance Tax Chart

Total Net Estate, to Each Group	Units	Husband, Wife, Direct Descendants and Ascendants, Adopted Child — Exemption $10,000 to Entire Group			All Others — Exemption $1,000 to Entire Group		
		%	Tax	*Total Tax	%	Tax	*Total Tax
$ 25,000	$ 25,000	1	$ 150	$ 150	5	$ 1,200	$ 1,200
50,000	25,000	1½	375	525	5	1,250	2,450
100,000	50,000	2	1,000	1,525	6	3,000	5,450
150,000	50,000	3	1,500	3,025	7	3,500	8,950
200,000	50,000	3	1,500	4,525	8	4,000	12,950
250,000	50,000	3	1,500	6,025	9	4,500	17,450
300,000	50,000	3	1,500	7,525	10	5,000	22,450
350,000	50,000	3	1,500	9,025	10	5,000	27,450
400,000	50,000	3	1,500	10,525	10	5,000	32,450
450,000	50,000	3	1,500	12,025	10	5,000	37,450
500,000	50,000	3	1,500	13,525	10	5,000	42,450
550,000	50,000	5	2,500	16,025	10	5,000	47,450
600,000	50,000	5	2,500	18,525	10	5,000	52,450
650,000	50,000	5	2,500	21,025	10	5,000	57,450
700,000	50,000	5	2,500	23,525	10	5,000	62,450
750,000	50,000	5	2,500	26,025	10	5,000	67,450
800,000	50,000	5	2,500	28,525	10	5,000	72,450
850,000	50,000	5	2,500	31,025	10	5,000	77,450
900,000	50,000	5	2,500	33,525	10	5,000	82,450
950,000	50,000	5	2,500	36,025	10	5,000	87,450
1,000,000	50,000	5	2,500	38,525	10	5,000	92,450
2,000,000	1,000,000	5	50,000	88,525	10	100,000	192,450
3,000,000	1,000,000	5	50,000	138,525	10	100,000	292,450
4,000,000	1,000,000	5	50,000	188,525	10	100,000	392,450
5,000,000	1,000,000	5	50,000	238,525	10	100,000	492,450
	Balance	5			10		

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* After deducting exemption.

Note: The tax is computed on the entire amount passing to each group of beneficiaries and not on each individual share and only a single exemption is allowed to each group.

estate and such proceeds are taxable. However, when a life insurance policy is based upon a valuable consideration, passing from the beneficiary to the insured during lifetime, then the proceeds are exempt. All proceeds of policies to husband or wife or to direct ascendants or direct descendants are exempt.

Dower.—Dower and the widow's allowance for one year are exempt from tax.

Discount.—If the tax is paid within six months of accrual, a discount of 5% is allowed.

Interest.—If the tax is paid within one year of accrual, no interest is charged. After one year interest is charged at 6% from accrual to payment.

Classifications and Rates.—In the State of Tennessee, the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, direct descendant, direct ascendant, adopted child.
Exemption, $10,000 to the entire group.
The rates are computed on the entire amount to this group, as follows:
1 % on the first $25,000, after deducting exemption
1½% on the next 25,000
2 % on the next 50,000
3 % on the next 400,000
5 % on the balance

Group 2. All others.
Exemption, $1,000 to the entire group.
The rates are computed on the entire amount to this group, as follows:
5% on the first $50,000, after deducting exemption
6% on the next 50,000
7% on the next 50,000
8% on the next 50,000
9% on the next 50,000
10% on the balance

Hypothetical Case.—Richard Roe, a resident of Tennessee, leaves an estate amounting to $225,000, all of which is located

in the State of Tennessee, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Tennessee Tax* (see chart)
Wife	$100,000	
Child	80,000	$4,525
Mother	20,000	
Friend X	10,000	
Friend Y	10,000	1,200
Cousin	5,000	
	$225,000	$5,725

These calculations do not include the Federal Estate Tax.

STATE OF TEXAS

Taxable Transfers.—The tax is imposed upon the transfer of all property, real or personal, corporate or incorporate, and any interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, the tax is upon all property within the jurisdiction of the State, and on stocks and bonds in a domestic corporation.

Charitable Bequests Taxable.—All transfers of property to religious, educational, or charitable organizations to be used in Texas, or transfers to the State of Texas or municipality thereof, or to the United States for use within Texas, are subject to a tax rate that is imposed on the nearest of kin and are included in Group 1. In case the organization or institution so bequeathed is outside the State, then it is taxed at the highest rate and is included in Group 4.

Contemplation of Death.—Transfers by deed, grant, sale, or gift, made or intended to take effect after death, are taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within three months, no interest is charged. After three months a penalty is imposed in the form of interest at 2% per month (24% per annum) from the date of the notice of assessment to the date of payment.

Classification and Rates.—In the State of Texas, the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal descendant, lineal ascendant, wife of son, husband of daughter, adopted child, religious, educational, or charitable organizations located in Texas, municipality of Texas, gift to United States for use in Texas.
Exemption, $25,000.

Individual Beneficiary's Share	Units	Wife, Husband, Lineal Descendant, Lineal Ascendant, Adopted Child, Wife of Son, Husband of Daugbter, Domestic, Religious, Educational and Charitable Organizations to be Used in Texas. All Transfers to the State of Texas or Any Municipality Thereof or to the United States to be Used in Texas. Exemption $25,000			Brother, Sister or Their Descendants Exemption $10,000			Uncle, Aunt or Their Descendants Exemption $1,000			All Others, Including Religious, Charitable, Educational Organizations or Municipalities Outside of the State Exemption $500		
		%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax
$ 10,000	$ 10,000	....	.....	none	....	.....	none	4	$ 360	$ 360	5	$ 475	$ 475
25,000	15,000	....	.....	none	3	$ 450	450	5	750	1,110	6	900	1,375
50,000	25,000	1	$ 250	$ 250	4	1,000	1,450	6	1,500	2,610	8	2,000	3,375
75,000	25,000	2	500	750	5	1,250	2,700	7	1,750	4,360	10	2,500	5,875
100,000	25,000	2	500	1,250	5	1,250	3,950	7	1,750	6,110	10	2,500	8,375
150,000	50,000	3	1,500	2,750	6	3,000	6,950	10	5,000	11,110	12	6,000	14,375
200,000	50,000	3	1,500	4,250	6	3,000	9,950	10	5,000	16,110	12	6,000	20,375
250,000	50,000	4	2,000	6,250	6	3,000	12,950	10	5,000	21,110	12	6,000	26,375
300,000	50,000	4	2,000	8,250	7	3,500	16,450	10	5,000	26,110	12	6,000	32,375
350,000	50,000	4	2,000	10,250	7	3,500	19,950	10	5,000	31,110	12	6,000	38,375
400,000	50,000	4	2,000	12,250	7	3,500	23,450	10	5,000	36,110	12	6,000	44,375
450,000	50,000	4	2,000	14,250	7	3,500	26,950	10	5,000	41,110	12	6,000	50,375
500,000	50,000	4	2,000	16,250	7	3,500	30,450	10	5,000	46,110	12	6,000	56,375
550,000	50,000	5	2,500	18,750	8	4,000	34,450	12	6,000	52,110	15	7,500	63,875
600,000	50,000	5	2,500	21,250	8	4,000	38,450	12	6,000	58,110	15	7,500	71,375
650,000	50,000	5	2,500	23,750	8	4,000	42,450	12	6,000	64,110	15	7,500	78,875
700,000	50,000	5	2,500	26,250	8	4,000	46,450	12	6,000	70,110	15	7,500	86,375
750,000	50,000	5	2,500	28,750	8	4,000	50,450	12	6,000	76,110	15	7,500	93,875
800,000	50,000	5	2,500	31,250	9	4,500	54,950	12	6,000	82,110	15	7,500	101,375
850,000	50,000	5	2,500	33,750	9	4,500	59,450	12	6,000	88,110	15	7,500	108,875
900,000	50,000	5	2,500	36,250	9	4,500	63,950	12	6,000	94,110	15	7,500	116,375
950,000	50,000	5	2,500	38,750	9	4,500	68,450	12	6,000	100,110	15	7,500	123,875
1,000,000	50,000	5	2,500	41,250	9	4,500	72,950	12	6,000	106,110	15	7,500	131,375
2,000,000	1,000,000	6	60,000	101,250	10	100,000	172,950	15	150,000	256,110	20	200,000	331,375
3,000,000	1,000,000	6	60,000	161,250	10	100,000	272,950	15	150,000	406,110	20	200,000	531,375
4,000,000	1,000,000	6	60,000	221,250	10	100,000	372,950	15	150,000	556,110	20	200,000	731,375
5,000,000	1,000,000	6	60,000	281,250	10	100,000	472,950	15	150,000	706,110	20	200,000	931,375
	Balance	6			10			15	-		20		

* After deducting exemption.

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The rates are as follows:
1% on the first $25,000, on excess above exemption
2% on the next 50,000
3% on the next 100,000
4% on the next 300,000
5% on the next 500,000
6% on the balance

Group 2. Brother, sister, descendant of either.
Exemption, $10,000.

The rates are as follows:
3% on the first $15,000, on excess above exemption
4% on the next 25,000
5% on the next 50,000
6% on the next 150,000
7% on the next 250,000
8% on the next 250,000
9% on the next 250,000
10% on the balance

Group 3. Uncle, aunt, descendant of either.
Exemption, $1,000.

The rates are as follows:
4% on the first $9,000, on excess above exemption
5% on the next 15,000
6% on the next 25,000
7% on the next 50,000
10% on the next 400,000
12% on the next 500,000
15% on the balance

Group 4. All others, including religious, educational, charitable organizations and like organizations, located outside of Texas, gift to the United States for use outside of Texas.
Exemption, $500.

The rates are as follows:
5% on the first $9,500, on excess above exemption
6% on the next 15,000
8% on the next 25,000
10% on the next 50,000
12% on the next 400,000
15% on the next 500,000
20% on the balance

Hypothetical Case.—Richard Roe, a resident of Texas, leaves an estate amounting to $510,000, all of which is

located in the State of Texas, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Texas Tax* (see chart)
Wife	$250,000	$6,250
Child	100,000	1,250
Aunt	50,000	2,610
Nephew	10,000	360
Texas College	50,000	250
N. Y. University	50,000	3,375
	$510,000	$14,095

These calculations do not include the Federal Estate Tax.

STATE OF UTAH

THIS State does not impose an inheritance tax on individual shares, but does impose an estate tax upon the entire estate as a unit. A single exemption of $10,000 is allowed to the entire estate.

Taxable Transfers.—The tax is imposed upon all transfers of property within the jurisdiction of the State, whether tangible or intangible, or interest therein, except real property located outside the State. The tax is imposed upon the estate of a non-resident to the extent of all property within the jurisdiction of the State, including stock in a domestic corporation.

Charitable Bequests Taxable.—No provision is made in the statute for the general exemption of bequests and transfers of property to charitable, religious, and educational institutions, and such transfers and bequests are, therefore, taxable.

Contemplation of Death.—Transfers by deed, grant, bargain, sale or gift made in contemplation of death of the grantor or vendor or intended to take effect at or after death, are taxable. Any transfer of a material part of an estate without adequate consideration in money or money's worth within three years prior to death, shall be deemed to have been made in contemplation of death, and is therefore taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within one year, no interest is charged. At the end of one year interest accrues at the rate of 8% per annum from the expiration of the first year until the tax is paid.

No Classifications.—Beneficiaries are not divided into any groups as the entire estate is taxed irrespective of the relationship of the beneficiaries. The rates are as follows:

UTAH †Estate Tax Chart

Total Net Estate	Units	Estate Tax on Entire Net Estate Exemption $10,000 %	Tax	*Total Tax
$ 10,000	$ 10,000	....	.....	none
25,000	15,000	3	$ 450	$ 450
50,000	25,000	5	1,250	1,700
100,000	50,000	5	2,500	4,200
150,000	50,000	5	2,500	6,700
200,000	50,000	5	2,500	9,200
250,000	50,000	5	2,500	11,700
300,000	50,000	5	2,500	14,200
350,000	50,000	5	2,500	16,700
400,000	50,000	5	2,500	19,200
450,000	50,000	5	2,500	21,700
500,000	50,000	5	2,500	24,200
550,000	50,000	5	2,500	26,700
600,000	50,000	5	2,500	29,200
650,000	50,000	5	2,500	31,700
700,000	50,000	5	2,500	34,200
750,000	50,000	5	2,500	36,700
800,000	50,000	5	2,500	39,200
850,000	50,000	5	2,500	41,700
900,000	50,000	5	2,500	44,200
950,000	50,000	5	2,500	46,700
1,000,000	50,000	5	2,500	49,200
2,000,000	1,000,000	5	50,000	99,200
3,000,000	1,000,000	5	50,000	149,200
4,000,000	1,000,000	5	50,000	199,200
5,000,000	1,000,000	5	50,000	249,200
	Balance	5		

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* After deducting exemption.

† Note: In the State of Utah the Estate Tax is assessed against the entire estate and not against the individual beneficiaries. An exemption of $10,000 is allowed to the entire estate.

Exemption to entire estate, $10,000.

3% on first $15,000; in excess of exemption
5% on the balance

Hypothetical Case.—Richard Roe, a resident of Utah, leaves an estate amounting to $200,000, all of which is located in the State of Utah, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Tax* (see chart)
Wife	$90,000	
Child	55,000	
Sister	25,000	
Friend	20,000	
Charity	10,000	
	$200,000	$9,200

These calculations do not include the Federal Estate Tax.

STATE OF VERMONT

Taxable Transfers.—The tax is upon the transfer of any property, real or personal, or interest therein or income therefrom, except real property located outside the State. The estate of a non-resident is taxed only to the extent of the real property located in the State.

Transfers Exempt.—Transfers to a bishop, in his ecclesiastical capacity, for religious use within the State, or to a city or town within the State for cemetery purposes and for charitable, educational, and religious societies and institutions existing under the laws of this State, and whose principal office is in the State, are exempt from the tax. Any bequest or legacy for the sole purpose of purchasing, maintaining, or beautifying a burial lot or the erection of a monument thereon for the decedent or any of his kin, in the State, is entirely exempt.

Contemplation of Death.—Any transfer by deed, grant, or gift, made or intended to take effect at or after death, is taxable, except a bona-fide purchase for a full consideration in money or money's worth.

Discount.—No discount allowed for the prompt payment of the tax.

Interest.—If the tax is paid within two years, no interest is charged. After two years, interest at the rate of 6% is charged from the accrual of the tax.

Classification and Rates.—In the State of Vermont the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, child, grandchild, father, mother, wife or widow of son, husband of daughter, adopted child, stepchild, issue thereof, lineal descendant.
Exemption, $10,000.

VERMONT Inheritance Tax Chart

		Husband, Wife, Child, Father, Mother, Grandchild, Adopted Child, Stepchild, Child or Adopted Child or Stepchild, Lineal Descendant, Wife or Widow of Son, Husband of Daughter Exemption $10,000			All Others Exemptions: None in This Class		
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	1	$ 150	$ 150	5	$ 1,250	$ 1,250
50,000	25,000	2	500	650	5	1,250	2,500
100,000	50,000	4	2,000	2,650	5	2,500	5,000
150,000	50,000	4	2,000	4,650	5	2,500	7,500
200,000	50,000	4	2,000	6,650	5	2,500	10,000
250,000	50,000	4	2,000	8,650	5	2,500	12,500
300,000	50,000	5	2,500	11,150	5	2,500	15,000
350,000	50,000	5	2,500	13,650	5	2,500	17,500
400,000	50,000	5	2,500	16,150	5	2,500	20,000
450,000	50,000	5	2,500	18,650	5	2,500	22,500
500,000	50,000	5	2,500	21,150	5	2,500	25,000
550,000	50,000	5	2,500	23,650	5	2,500	27,500
600,000	50,000	5	2,500	26,150	5	2,500	30,000
650,000	50,000	5	2,500	28,650	5	2,500	32,500
700,000	50,000	5	2,500	31,150	5	2,500	35,000
750,000	50,000	5	2,500	33,650	5	2,500	37,500
800,000	50,000	5	2,500	36,150	5	2,500	40,000
850,000	50,000	5	2,500	38,650	5	2,500	42,500
900,000	50,000	5	2,500	41,150	5	2,500	45,000
950,000	50,000	5	2,500	43,650	5	2,500	47,500
1,000,000	50,000	5	2,500	46,150	5	2,500	50,000
2,000,000	1,000,000	5	50,000	96,150	5	50,000	100,000
3,000,000	1,000,000	5	50,000	146,150	5	50,000	150,000
4,000,000	1,000,000,	5	50,000	196,150	5	50,000	200,000
5,000,000	1,000,000	5	50,000	246,150	5	50,000	250,000
	Balance	5			5		

* After deducting exemption.

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The rates are as follows:
1% of the first $25,000, after deducting exemption
2% of the next 25,000
4% of the next 200,000
5% of the balance

Group 2. All others.
No exemptions.

The rate is 5% on the entire amount.

Hypothetical Case.—Richard Roe, a resident of Vermont, leaves an estate amounting to $575,000, all of which is located in the State of Vermont, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Vermont Tax* (see chart)
Wife	$250,000	$8,650
Child	100,000	2,650
Grandchild	50,000	650
Stepchild	25,000	150
Cousin	50,000	2,500
Friend	25,000	1,250
Church in State	75,000	none
	$575,000	$15,850

These calculations do not include the Federal Estate Tax.

STATE OF VIRGINIA

Taxable Transfers.—The tax is imposed upon the transfer of all property within the jurisdiction of the Commonwealth, real, personal, or mixed, or interest therein or income therefrom. The estate of a non-resident is taxed upon all property, real and personal, tangible or intangible, within the jurisdiction of the Commonwealth, and on stocks in a domestic corporation.

Transfers Exempt.—Transfers and bequests exclusively for the State of Virginia, county, or municipal purposes in the State or for charitable, educational, or religious purposes in the State, and to all corporations of the State which are exempt by law from taxation, are entirely exempt from the tax.

Contemplation of Death.—Transfers by grant or gift made or intended to take effect after death of the grantor or made in contemplation of death, are taxable. All transfers made within one year of death shall be deemed to have been made in contemplation of death, and are therefore taxable.

Dower and Curtesy.—The Attorney-General of Virginia has ruled that dower and curtesy are not taxable.

Tax Rate for Non-resident.—All real property included in the estate of a non-resident which is taxable by Virginia is subject to the same rates of tax and the same exemptions that apply to residents of Virginia. All personal property included in the estates of non-residents which is taxed by Virginia is taxed at the rate of 2% on the entire amount without exemptions or deductions of any kind.

Limitation of Tax.—The statute specifically provides for a limit of tax that may be imposed upon all the beneficiaries of a given estate. The maximum tax by Virginia upon any estate shall be $4,000,000. When the total taxes levied on an estate

VIRGINIA — Inheritance Tax Chart

Individual Beneficiary's Share	Units	Husband, Wife, Lineal Ancestor, Lineal Descendant — Exemption $10,000			Brother, Sister, Nephew, Niece — Exemption $4,000			All Others — Exemption $1,000		
		%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax
$ 25,000	$ 25,000	1	$ 150	$ 150	2	$ 420	$ 420	5	$ 1,200	$ 1,200
50,000	25,000	1	250	400	4	1,000	1,420	7	1,750	2,950
75,000	25,000	2	500	900	6	1,500	2,920	9	2,250	5,200
100,000	25,000	2	500	1,400	6	1,500	4,420	9	2,250	7,450
150,000	50,000	3	1,500	2,900	8	4,000	8,420	12	6,000	13,450
200,000	50,000	3	1,500	4,400	8	4,000	12,420	12	6,000	19,450
250,000	50,000	3	1,500	5,900	8	4,000	16,420	12	6,000	25,450
300,000	50,000	3	1,500	7,400	8	4,000	20,420	12	6,000	31,450
350,000	50,000	3	1,500	8,900	8	4,000	24,420	12	6,000	37,450
400,000	50,000	3	1,500	10,400	8	4,000	28,420	12	6,000	43,450
450,000	50,000	3	1,500	11,900	8	4,000	32,420	12	6,000	49,450
500,000	50,000	3	1,500	13,400	8	4,000	36,420	12	6,000	55,450
550,000	50,000	4	2,000	15,400	10	5,000	41,420	15	7,500	62,950
600,000	50,000	4	2,000	17,400	10	5,000	46,420	15	7,500	70,450
650,000	50,000	4	2,000	19,400	10	5,000	51,420	15	7,500	77,950
700,000	50,000	4	2,000	21,400	10	5,000	56,420	15	7,500	85,450
750,000	50,000	4	2,000	23,400	10	5,000	61,420	15	7,500	92,950
800,000	50,000	4	2,000	25,400	10	5,000	66,420	15	7,500	100,450
850,000	50,000	4	2,000	27,400	10	5,000	71,420	15	7,500	107,950
900,000	50,000	4	2,000	29,400	10	5,000	76,420	15	7,500	115,450
950,000	50,000	4	2,000	31,400	10	5,000	81,420	15	7,500	122,950
1,000,000	50,000	4	2,000	33,400	10	5,000	86,420	15	7,500	130,450
2,000,000	1,000,000	5	50,000	83,400	10	100,000	186,420	15	150,000	280,450
3,000,000	1,000,000	5	50,000	133,400	10	100,000	286,420	15	150,000	430,450
4,000,000	1,000,000	5	50,000	183,400	10	100,000	386,420	15	150,000	580,450
5,000,000	1,000,000	5	50,000	233,400	10	100,000	486,420	15	150,000	730,450
	Balance	5			10			15		

* After deducting exemption.
Note: Personal property of non-resident taxed at 2% without exemption.

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exceed $4,000,000, then each beneficiary shall pay only that proportion of his computed tax as $4,000,000 bears to the total tax which would otherwise be assessed.

Discount.—No discount allowed for prompt payment of tax.

Interest.—The tax is due one year after death. If not paid when due, interest of 1% per month is added to the tax from the due date.

In the case of a non-resident decedent, the tax is due at the time the transfer is made, and if not paid when due, interest is charged at the rate of 10% per annum. In case the transfer is not made within four months of the decedent's death, then interest is computed from the expiration of four months until paid.

Classifications and Rates.—In the Commonwealth of Virginia, the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal ancestor, lineal descendant.
Exemption, $10,000.

The rates are as follows:
1% on the first $50,000, after deducting exemption
2% on the next 50,000
3% on the next 400,000
4% on the next 500,000
5% on the balance

Group 2. Brother, sister, nephew or niece.
Exemption, $4,000.

The rates are as follows:
2% on the first $25,000, after deducting exemption
4% on the next 25,000
6% on the next 50,000
8% on the next 400,000
10% on the balance

Group 3. All others.
Exemption, $1,000.

The rates are as follows:
5% on the first $25,000, after deducting exemption
7% on the next 25,000
9% on the next 50,000
12% on the next 400,000
15% on the balance

Hypothetical Case.—Richard Roe, a resident of Virginia, leaves an estate amounting to $365,000, all of which is located in the State of Virginia, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Virginia Tax* (see chart)
Mother	$ 25,000	$ 150
Wife	200,000	4,400
Nephew	50,000	1,420
Niece	25,000	420
Cousin	25,000	1,200
State hospital	40,000	none
	$365,000	$7,590

These calculations do not include the Federal Estate Tax.

STATE OF WASHINGTON

Taxable Transfers.—The tax is upon the transfer of all property, real and personal, or interest therein, except real property located outside the State. The estate of a non-resident is taxed upon all property within the jurisdiction of the State, including stock in a domestic corporation.

Transfers Exempt.—All bequests and transfers of property within the State for one of the following purposes, the relief of aged, indigent, and poor people, maintenance of sick or maimed, the support or education of orphans and indigent children, and all bequests made to the State of Washington or any county, city, school district, or other municipal corporation of the State, for charitable, educational, or philanthropic purposes, are entirely exempt.

Contemplation of Death.—Transfers by deed, grant, sale, or gift made in contemplation of death or intended to take effect after the death of the donor, are taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within fifteen months, no interest is charged. After fifteen months, interest at 8% per annum is computed from the time of death. However, no interest is charged during a period of unavoidable delay. Where a bond is given to secure payment of the tax, interest is charged at 8%, beginning sixty days after the beneficiary acquires possession of the property.

Classification and Rates.—In the State of Washington the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Father, mother, husband, wife, lineal descendant, adopted child, issue thereof.
Exemption, $10,000 to the entire group.
If more than one the exemption is divided equally.

WASHINGTON — Inheritance Tax Chart

		Father, Mother, Husband, Wife, Lineal Descendant, Adopted Child, Lineal Descendant Thereof Exemption $10,000 to Entire Class. If More Than One Beneficiary Then to be Divided Equally Among Them			Sister, Brother, Uncle, Aunt, Nephew, Niece No Exemption			All Others No Exemption		
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	1	$ 250	$ 250	5	$ 1,250	$ 1,250	10	$ 2,500	$ 2,500
50,000	25,000	1	250	500	5	1,250	2,500	10	2,500	5,000
75,000	25,000	2	500	1,000	6	1,500	4,000	12	3,000	8,000
100,000	25,000	2	500	1,500	6	1,500	5,500	12	3,000	11,000
150,000	50,000	3	1,500	3,000	8	4,000	9,500	15	7,500	18,500
200,000	50,000	4	2,000	5,000	10	5,000	14,500	20	10,000	28,500
250,000	50,000	5	2,500	7,500	12	6,000	20,500	25	12,500	41,000
300,000	50,000	5	2,500	10,000	12	6,000	26,500	25	12,500	53,500
350,000	50,000	7	3,500	13,500	15	7,500	34,000	30	15,000	68,500
400,000	50,000	7	3,500	17,000	15	7,500	41,500	30	15,000	83,500
450,000	50,000	7	3,500	20,500	15	7,500	49,000	30	15,000	98,500
500,000	50,000	7	3,500	24,000	15	7,500	56,500	30	15,000	113,500
550,000	50,000	10	5,000	29,000	20	10,000	66,500	40	20,000	133,500
600,000	50,000	10	5,000	34,000	20	10,000	76,500	40	20,000	153,500
650,000	50,000	10	5,000	39,000	20	10,000	86,500	40	20,000	173,500
700,000	50,000	10	5,000	44,000	20	10,000	96,500	40	20,000	193,500
750,000	50,000	10	5,000	49,000	20	10,000	106,500	40	20,000	213,500
800,000	50,000	10	5,000	54,000	20	10,000	116,500	40	20,000	233,500
850,000	50,000	10	5,000	59,000	20	10,000	126,500	40	20,000	253,500
900,000	50,000	10	5,000	64,000	20	10,000	136,500	40	20,000	273,500
950,000	50,000	10	5,000	69,000	20	10,000	146,500	40	20,000	293,500
1,000,000	50,000	10	5,000	74,000	20	10,000	156,500	40	20,000	313,500
2,000,000	1,000,000	10	100,000	174,000	20	200,000	356,500	40	400,000	713,500
3,000,000	1,000,000	10	100,000	274,000	20	200,000	556,500	40	400,000	1,113,500
4,000,000	1,000,000	10	100,000	374,000	20	200,000	756,500	40	400,000	1,513,500
5,000,000	1,000,000	10	100,000	474,000	20	200,000	956,500	40	400,000	1,913,500
	Balance	10			20			40		

* In excess over exemption.

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The rates are as follows:
1% on the first $50,000, on excess over exemption
2% on the next 50,000
3% on the next 50,000
4% on the next 50,000
5% on the next 100,000
7% on the next 200,000
10% on the balance

Group 2. Brother, sister, uncle, aunt, nephew, niece.
No exemption.

The rates are as follows:
5% on the first $50,000
6% on the next 50,000
8% on the next 50,000
10% on the next 50,000
12% on the next 100,000
15% on the next 200,000
20% on the balance

Group 3. All others.
No exemption.

The rates are as follows:
10% on the first $50,000
12% on the next 50,000
15% on the next 50,000
20% on the next 50,000
25% on the next 100,000
30% on the next 200,000
40% on the balance

Hypothetical Case.—Richard Roe, a resident of Washington, leaves an estate amounting to $295,000, all of which is located in the State of Washington, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Washington Tax* (see chart)
Wife	$80,000	$1,000
Child	80,000	1,000
Sister	75,000	4,000
Aunt	25,000	1,250
Cousin	25,000	2,500
State Charity	10,000	none
	$295,000	$9,750

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF WEST VIRGINIA

Taxable Transfers.—The tax is upon the transfer of any property, real, personal, or mixed, or interest therein, except real property located outside the State. The estate of a non-resident is taxed on all property within the jurisdiction of the State, including stock of a domestic corporation or foreign corporation owning property in the State. Estates of $500 or less are not taxable.

Transfers Exempt.—All transfers of property to a person or corporation in trust and to be used solely for educational, literary, scientific, religious, or charitable purposes, or to the State or a county or municipality thereof for public purposes, shall be entirely exempt if the property is to be used exclusively in this State.

Contemplation of Death.—All transfers by deed, grant, bargain, sale, or gift made in contemplation of death or intended to take effect at or after the death of the donor or grantor, are taxable. Every transfer made within three years prior to death amounting to $500 or more and without adequate valuable consideration shall be construed as having been made in contemplation of death and are therefore taxable.

Dower and Curtesy.—Both dower and curtesy are subject to tax.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within six months, no interest is charged. If the tax is not paid in six months, a penalty of 10% of the tax is added to the tax and in addition thereto, interest at 10% is charged from the date of death. If payment is suspended by the State Tax Commission, interest and penalty do not apply during the period of suspension.

WEST VIRGINIA

Inheritance Tax Chart

		Wife, Husband, Child, Legally Adopted Child, Children of Deceased Child, Father, Mother, Lineal Ancestor, Lineal Descendant Exemption: Wife, $15,000; All Others in This Class, $10,000			Brother, Sister (Not Including Those of Half-Blood) No Exemptions in This Class			Other Blood Relatives (Does Not Include Stepchild, Stepbrother, Stepsister) No Exemptions in This Class			All Others (Includes Daughter-in-Law and Son-in-Law) No Exemptions in This Class		
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	2	$ 200	$ 200	4	$ 1,000	$ 1,000	6	$ 1,500	$ 1,500	10	$ 2,500	$ 2,500
50,000	25,000	2	500	700	4	1,000	2,000	6	1,500	3,000	10	2,500	5,000
75,000	25,000	4	1,000	1,700	8	2,000	4,000	12	3,000	6,000	20	5,000	10,000
100,000	25,000	4	1,000	2,700	8	2,000	6,000	12	3,000	9,000	20	5,000	15,000
150,000	50,000	4½	2,250	4,950	9	4,500	10,500	13½	6,750	15,750	22½	11,250	26,250
200,000	50,000	5	2,500	7,450	10	5,000	15,500	15	7,500	23,250	25	12,500	38,750
250,000	50,000	5½	2,750	10,200	11	5,500	21,000	16½	8,250	31,500	27½	13,750	52,500
300,000	50,000	5½	2,750	12,950	11	5,500	26,500	16½	8,250	39,750	27½	13,750	66,250
350,000	50,000	6	3,000	15,950	12	6,000	32,500	18	9,000	48,750	30	15,000	81,250
400,000	50,000	6	3,000	18,950	12	6,000	38,500	18	9,000	57,750	30	15,000	96,250
450,000	50,000	6½	3,250	22,200	13	6,500	45,000	19½	9,750	67,500	32½	16,250	112,500
500,000	50,000	6½	3,250	25,450	13	6,500	51,500	19½	9,750	77,250	32½	16,250	128,750
550,000	50,000	7	3,500	28,950	14	7,000	58,500	21	10,500	87,750	35	17,500	146,250
600,000	50,000	7	3,500	32,450	14	7,000	65,500	21	10,500	98,250	35	17,500	163,750
650,000	50,000	7	3,500	35,950	14	7,000	72,500	21	10,500	108,750	35	17,500	181,250
700,000	50,000	7	3,500	39,450	14	7,000	79,500	21	10,500	119,250	35	17,500	198,750
750,000	50,000	7	3,500	42,950	14	7,000	86,500	21	10,500	129,750	35	17,500	216,250
800,000	50,000	7	3,500	46,450	14	7,000	93,500	21	10,500	140,250	35	17,500	233,750
850,000	50,000	7	3,500	49,950	14	7,000	100,500	21	10,500	150,750	35	17,500	251,250
900,000	50,000	7	3,500	53,450	14	7,000	107,500	21	10,500	161,250	35	17,500	268,750
950,000	50,000	7	3,500	56,950	14	7,000	114,500	21	10,500	171,750	35	17,500	286,250
1,000,000	50,000	7	3,500	60,450	14	7,000	121,500	21	10,500	182,250	35	17,500	303,750
2,000,000	1,000,000	7	70,000	130,450	14	140,000	261,500	21	210,000	392,250	35	350,000	653,750
3,000,000	1,000,000	7	70,000	200,450	14	140,000	401,500	21	210,000	602,250	35	350,000	1,003,750
4,000,000	1,000,000	7	70,000	270,450	14	140,000	541,500	21	210,000	812,250	35	350,000	1,353,750
5,000,000	1,000,000	7	70,000	340,450	14	140,000	681,500	21	210,000	1,022,250	35	350,000	1,703,750
	Balance	7			14			21			35		

*After deducting exemption.

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Classifications and Rates.—In the State of West Virginia the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Wife, husband, child, lineal ancestor, lineal descendant, father, mother, legally adopted child.
Exemption: $15,000 to the wife; $10,000 to all others in this group.

The rates are as follows:
2 % on the first $50,000, after deducting exemption
4 % on the next 50,000
4½% on the next 50,000
5 % on the next 50,000
5½% on the next 100,000
6 % on the next 100,000
6½% on the next 100,000
7 % on the balance

Group 2. Brother, sister.
No exemptions.

The rates are as follows:
4% on the first $50,000
8% on the next 50,000
9% on the next 50,000
10% on the next 50,000
11% on the next 100,000
12% on the next 100,000
13% on the next 100,000
14% on the balance

Group 3. All relations more remote than brother or sister. (Does not include stepchild.)
No exemptions.

The rates are as follows:
6 % on the first $50,000
12 % on the next 50,000
13½% on the next 50,000
15 % on the next 50,000
16½% on the next 100,000
18 % on the next 100,000
19½% on the next 100,000
21 % on the balance

Group 4. All others, including wife or widow of son and husband of daughter.
No exemptions.

The rates are as follows:
10 % on the first $50,000
20 % on the next 50,000
22½% on the next 50,000
25 % on the next 50,000
27½% on the next 100,000
30 % on the next 100,000
32½% on the next 100,000
35 % on the balance

Hypothetical Case.—Richard Roe, a resident of West Virginia, leaves an estate amounting to $500,000, all of which is located in the State of West Virginia, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*West Virginia Tax* (see chart)
Wife	$200,000	$7,450
Child	150,000	4,950
Sister	75,000	4,000
Wife of son....	50,000	5,000
Friend	25,000	2,500
	$500,000	$23,900

These calculations do not include the Federal Estate Tax.

STATE OF WISCONSIN

Taxable Transfers.—The tax is imposed on the transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, a tax is levied upon all transfers of property within the jurisdiction of the State, including stock of domestic corporations and foreign corporations owning property in the State.

Transfers Exempt.—Transfers are exempt from the tax if made to a county, town, or municipal corporation within the State and to corporations of the State organized under its laws solely for religious, charitable, and educational purposes, the property to be used within the State.

Contemplation of Death.—All transfers by deed, grant, bargain, sale, or gift, made in contemplation of death or intended to take effect at or after the death of the grantor or donor, are taxable. Every transfer made within six years prior to death without adequate valuable consideration shall be construed as having been made in contemplation of death and therefore taxable.

Joint Estates.—If the husband dies within six years of the creation of the joint estate, the tax is levied on the full value thereof. If the joint estate was created more than six years prior to his death, one-half is taxable. If the wife dies before the husband, one-half of the joint estate is taxable.

Taxability of Life Insurance.—Life insurance payable upon the death of any person shall be deemed a part of his estate for the purpose of the tax and shall be taxable to the beneficiary. A recent opinion by the State Inheritance Tax Attorney states that War Risk Insurance is the only type of life insurance that is exempt from the tax.

Apportioned Exemptions.—If the estate consists of property both within and without the State, then the exemptions

		Husband, Wife, Lineal Ancestor, Lineal Issue, Adopted or Mutually Acknowledged Child, or Issue Thereof Exemptions: Wife, $15,000; Others in This Class, $2,000			Brother, Sister, or Their Descendants, Wife or Widow of Son, Husband of Daughter Exemption $500			Uncle, Aunt or Their Descendants Exemption $250			All Others Exemption $100		
Individual Beneficiary's Share	Units	%	Txx	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	*Total Tax
$ 25,000	$ 25,000	2	$ 200	$ 200	4	$ 980	$ 980	6	$ 1,485	$ 1,485	8	$ 1,992	$ 1,992
50,000	25,000	4	1,000	1,200	8	2,000	2,980	12	3,000	4,485	16	4,000	5,992
75,000	25,000	6	1,500	2,700	12	3,000	5,980	18	4,500	8,985	24	6,000	11,992
100,000	25,000	6	1,500	4,200	12	3,000	8,980	18	4,500	13,485	24	6,000	17,992
150,000	50,000	8	4,000	8,200	16	8,000	16,980	24	12,000	25,485	32	16,000	33,992
200,000	50,000	8	4,000	12,200	16	8,000	24,980	24	12,000	37,485	32	16,000	49,992
250,000	50,000	8	4,000	16,200	16	8,000	32,980	24	12,000	49,485	32	16,000	65,992
300,000	50,000	8	4,000	20,200	16	8,000	40,980	24	12,000	61,485	32	16,000	81,992
350,000	50,000	8	4,000	24,200	16	8,000	48,980	24	12,000	73,485	32	16,000	97,992
400,000	50,000	8	4,000	28,200	16	8,000	56,980	24	12,000	85,485	32	16,000	113,992
450,000	50,000	8	4,000	32,200	16	8,000	64,980	24	12,000	97,485	32	16,000	129,992
500,000	50,000	8	4,000	36,200	16	8,000	72,980	24	12,000	109,485	32	16,000	145,992
550,000	50,000	10	5,000	41,200	20	10,000	82,980	30	15,000	124,485	40	20,000	165,992
600,000	50,000	10	5,000	46,200	20	10,000	92,980	30	15,000	139,485	40	20,000	185,992
650,000	50,000	10	5,000	51,200	20	10,000	102,980	30	15,000	154,485	40	20,000	205,992
700,000	50,000	10	5,000	56,200	20	10,000	112,980	30	15,000	169,485	40	20,000	225,992
750,000	50,000	10	5,000	61,200	20	10,000	122,980	30	15,000	184,485	40	20,000	245,992
800,000	50,000	10	5,000	66,200	20	10,000	132,980	30	15,000	199,485	40	20,000	265,992
850,000	50,000	10	5,000	71,200	20	10,000	142,980	30	15,000	214,485	40	20,000	285,992
900,000	50,000	10	5,000	76,200	20	10,000	152,980	30	15,000	229,485	40	20,000	305,992
950,000	50,000	10	5,000	81,200	20	10,000	162,980	30	15,000	244,485	40	20,000	325,992
1,000,000	50,000	10	5,000	86,200	20	10,000	172,980	30	15,000	259,485	40	20,000	345,992
2,000,000	1,000,000	10	100,000	186,200	20	200,000	372,980	30	300,000	559,485	40	400,000	745,992
3,000,000	1,000,000	10	100,000	286,200	20	200,000	572,980	30	300,000	859,485	40	400,000	1,145,992
4,000,000	1,000,000	10	100,000	386,200	20	200,000	772,980	30	300,000	1,159,485	40	400,000	1,545,992
5,000,000	1,000,000	10	100,000	486,200	20	200,000	972,980	30	300,000	1,459,485	40	400,000	1,945,992
	Balance	10			20			30			40		

*After deducting exemptions.

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are allowed in the proportion that the property within the State bears to the entire property wherever situated.

Six-year Exemption.—If property is transferred to the widow and later passes to a child, then the child is entitled to a credit to the extent of the amount of tax paid by the widow, provided that the widow did not survive the decedent by more than six years.

Reciprocal Exemptions.—A transfer of tangible personal property by a resident decedent where said property is outside the State is exempt from the tax if it has been taxed by the State of its location and said tax actually paid, provided that the specific property was not removed to another State for the purpose of safe-keeping or deposit.

Discount.—If the tax is paid within one year, a discount of 5% is allowed.

Interest.—If the tax is paid within eighteen months, no interest is charged. If paid after eighteen months, interest at 10% is charged from the date of the decedent's death. If the delay was unavoidable, the rate is reduced to 6%. Where a bond is given to secure payment of the tax, interest at 6% is charged from the accrual of the tax.

Classification and Rates.—In the State of Wisconsin, the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal issue, lineal ancestor, adopted or mutually acknowledged child, and lineal issue thereof.
Exemption, $15,000 to the widow. $2,000 to all others in this group.

The rates are as follows:
2% on the first $25,000, after deducting exemption
4% on the next 25,000
6% on the next 50,000
8% on the next 400,000
10% on the balance

Group 2. Brother, sister, descendant of either, wife or widow of son, husband of daughter.
Exemption, $500.

The rates are as follows:
4% on the first $25,000, after deducting exemption

8% on the next $25,000
12% on the next 50,000
16% on the next 400,000
20% on the balance

Group 3. Uncle, aunt, or descendant of either.
Exemption, $250.

The rates are as follows:
6% on the first $25,000, after deducting exemption
12% on the next 25,000
18% on the next 50,000
24% on the next 400,000
30% on the balance

Group 4. All others.
Exemption, $100.

The rates are as follows:
8% on the first $25,000, after deducting exemption
16% on the next 25,000
24% on the next 50,000
32% on the next 400,000
40% on the balance

Hypothetical Case.—Richard Roe, a resident of Wisconsin, leaves an estate amounting to $425,000, all of which is located in the State of Wisconsin, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Wisconsin Tax* (see chart)
Wife	$250,000	$16,200
Sister	75,000	5,980
Brother	50,000	2,980
Aunt	25,000	1,485
Friend	25,000	1,992
	$425,000	$28,637

These calculations do not include the Federal Estate Tax.

STATE OF WYOMING

Taxable Transfers.—The tax is imposed upon the transfer of all property, real or personal, except real property located outside the State. The estate of a non-resident is taxed on all transfers of property within the State, except transfers of stock in a domestic corporation, which are not taxable.

Transfers Exempt.—All transfers and gifts for state, municipal, charitable, educational, and religious purposes are entirely exempt if used within the State.

Transfers in Contemplation of Death.—All transfers made in contemplation of death, or intended to take effect at death, are taxable. Any deed, grant, or gift completed *inter vivos,* except in case of a bona-fide purchase for full consideration in money and money's worth, made not more than six months prior to the death of the grantor or donor, shall be deemed as having been made in contemplation of death and therefore taxable. Any gift made more than two years prior to death is not to be considered as having been made in contemplation of death, unless intended to take effect after death.

Discount.—If the tax is paid within sixteen months from accrual, a discount of 5% is allowed.

Interest.—If the tax is not paid within sixteen months, interest is charged at the rate of 8% per annum from the time the tax is due until it is finally paid. If delay, however, has been unavoidable, the interest rate is 6%.

Classifications and Rates.—In the State of Wyoming the beneficiaries and rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, child, parent, brother, sister, adopted child or adoptive parent.
Exemption, $10,000.

The rate is as follows:
2% of the entire amount in excess over exemption.

WYOMING — Inheritance Tax Chart

		Husband, Wife, Child, Parent, Brother, Sister, Adopted Child, or Adoptive Parent Exemption $10,000			Grandparent, Grandchild, Half-brother, Half-sister Exemption $5,000			All Others No Exemption		
Individual Beneficiary's Share *	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
$ 25,000	$ 25,000	2	500	$ 500	4	1,000	$ 1,000	6	1,500	$ 1,500
50,000	25,000	2	500	1,000	4	1,000	2,000	6	1,500	3,000
75,000	25,000	2	500	1,500	4	1,000	3,000	6	1,500	4,500
100,000	25,000	2	500	2,000	4	1,000	4,000	6	1,500	6,000
150,000	50,000	2	1,000	3,000	4	2,000	6,000	6	3,000	9,000
200,000	50,000	2	1,000	4,000	4	2,000	8,000	6	3,000	12,000
250,000	50,000	2	1,000	5,000	4	2,000	10,000	6	3,000	15,000
300,000	50,000	2	1,000	6,000	4	2,000	12,000	6	3,000	18,000
350,000	50,000	2	1,000	7,000	4	2,000	14,000	6	3,000	21,000
400,000	50,000	2	1,000	8,000	4	2,000	16,000	6	3,000	24,000
450,000	50,000	2	1,000	9,000	4	2,000	18,000	6	3,000	27,000
500,000	50,000	2	1,000	10,000	4	2,000	20,000	6	3,000	30,000
550,000	50,000	2	1,000	11,000	4	2,000	22,000	6	3,000	33,000
600,000	50,000	2	1,000	12,000	4	2,000	24,000	6	3,000	36,000
650,000	50,000	2	1,000	13,000	4	2,000	26,000	6	3,000	39,000
700,000	50,000	2	1,000	14,000	4	2,000	28,000	6	3,000	42,000
750,000	50,000	2	1,000	15,000	4	2,000	30,000	6	3,000	45,000
800,000	50,000	2	1,000	16,000	4	2,000	32,000	6	3,000	48,000
850,000	50,000	2	1,000	17,000	4	2,000	34,000	6	3,000	51,000
900,000	50,000	2	1,000	18,000	4	2,000	36,000	6	3,000	54,000
950,000	50,000	2	1,000	19,000	4	2,000	38,000	6	3,000	57,000
1,000,000	50,000	2	1,000	20,000	4	2,000	40,000	6	3,000	60,000
2,000,000	1,000,000	2	20,000	40,000	4	40,000	80,000	6	60,000	120,000
3,000,000	1,000,000	2	20,000	60,000	4	40,000	120,000	6	60,000	180,000
4,000,000	1,000,000	2	20,000	80,000	4	40,000	160,000	6	60,000	240,000
5,000,000	1,000,000 Balance	2 2	20,000	100,000	4 4	40,000	200,000	6 6	60,000	300,000

*In excess over exemption

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Group 2. Grandparent, grandchild, half-brother, half-sister.
Exemption, $5,000.

The rate is as follows:
4% of the entire amount in excess over exemption.

Group 3. All others.
Exemption, none.

The rate is as follows:
6% of the entire amount.

Hypothetical Case.—Richard Roe, a resident of Wyoming, leaves an estate of $385,000, all of which is located in the State of Wyoming, to the following beneficiaries and in the following shares:

Beneficiary	*Share of Estate*	*Wyoming Tax* (see chart)
Mother	$ 75,000	$1,300
Wife	200,000	3,800
Grandchild	50,000	1,800
Widow of son	25,000	1,500
Half-sister	25,000	800
Friend	10,000	600
	$385,000	$9,800

These calculations do not include the Federal Estate Tax.

CHAPTER VII

HOW TO USE THE CHARTS

In many cases it is a laborious undertaking to compute the taxes which will be levied on a given estate, because under the Federal Estate law different units of the estate are taxed at different rates, and under the inheritance tax statutes of the various States different rates are levied on shares which go to different beneficiaries. To save labor on the part of the reader, charts are presented in this book showing the exact tax imposed by the Federal Government on estates of various sizes and the taxes levied by the States which tax inheritance, as well as Alaska, Hawaii, Porto Rico, and the Philippine Islands.

The advantage of these charts is shown in the following illustration: Suppose in a given case it is necessary to determine the Federal Tax on an estate of $2,050,000. By reference to the Federal law, we find the following:

First $50,000	———	exempt	
Next 50,000	taxed at	1% =	$500
Next 50,000	" "	2% =	1,000
Next 50,000	" "	3% =	1,500
Next 100,000	" "	4% =	4,000
Next 200,000	" "	6% =	12,000
Next 300,000	" "	9% =	27,000
Next 250,000	" "	12% =	30,000
Next 500,000	" "	15% =	75,000
Next 500,000	" "	18% =	90,000
$2,050,000			$241,000

Therefore, the Federal Estate Tax on $2,050,000 is $241,000. This is a slow process which in many cases leads to erroneous conclusions, since if any of the single computations is incorrect the final additions will be incorrect. Furthermore, since the States tax each beneficiary on the individual share

which he or she receives, separate calculations similar to the above are required and each set of calculations increases the possibility of errors. By the use of the charts, however, the process is greatly simplified.

If we wish to determine the Federal Estate Tax on a net estate of $2,050,000, reference should be made to the Federal Estate chart. We merely have to glance down the net estate column to $2,050,000 and read the corresponding amount of tax in the column headed "Total Tax." This is found to be $241,000.

This method eliminates all the trouble of making the necessary computations and avoids the possibility of error. By studying the columns headed "Units," "%," and "Unit Tax," it is easy to understand how the tax is computed. The per cent shows the rate of tax on each unit and the unit column illustrates the exact amount of each unit. The total tax given is the sum total of all the unit taxes. The general scheme employed in calculating the taxes shown on the various State charts is based on the same method. Since different groups of beneficiaries are taxed differently, however, it was necessary to repeat the columns headed "%," "Tax," and "Total Tax," for each group of beneficiaries. For example, Arkansas has three groups of beneficiaries. By reference to the inheritance tax chart of Arkansas, we find that if $1,000,000 is left to the mother of the decedent, a tax of $80,350 is levied on her share, while the tax on the same legacy to a sister would amount to $160,700, and on a $1,000,000 legacy to a friend ("All others") the tax would be $321,400.

In all the charts the units used are comparatively small so that the approximate amount of tax can, in most cases, be quickly determined by a single observation. For example, four estates are valued approximately at $300,000, $325,000, $350,000, and $375,000. The Federal Estate chart gives the tax as follows:

Net Estate	*Federal Estate Tax*
$300,000	$7,000
325,000	8,500
350,000	10,000
375,000	11,500

If, however, it is necessary to determine the Federal Estate Tax on an estate not given in the chart, such as an estate of $310,000, then the actual amount must be calculated as follows:

Since the tax on an estate of $300,000 is given in the chart and $325,000 is the next succeeding estate listed, it is evident that the tax on $310,000 would be more than the tax on $300,000, but less than the tax on $325,000. To determine the tax on $310,000 find the tax for the first amount immediately smaller ($300,000), and then add the tax on the required balance ($10,000). The chart gives the tax on $300,000 as $7,000. The next unit after $300,000 is $25,000, and that unit, or *any part* of it, is taxed at 6%. Therefore the balance which amounts to $10,000 is taxed at 6%, which is $600.

The tax on $300,000.....	$7,000
The tax on 10,000.....	600
The tax on $310,000.....	$7,600

Therefore, the Federal Estate Tax on an estate of $310,000 is $7,600.

Reference must be made to the various State Inheritance Tax charts when it is desired to find the taxes imposed by each State on each beneficiary. We will assume that a resident decedent of New York died and left an estate of $205,000, all of which was located in the State of New York and to the following beneficiaries in the following proportions:

Wife	$105,000
Sister	75,000
Aunt	25,000

First we find that the wife is a member of the first group of beneficiaries mentioned in the New York chart and that she is

allowed an exemption of $5,000, which is also mentioned in the chart. The notation at the bottom of the chart indicates that the exemption is first deducted before computing the tax. Therefore the wife's share of $105,000 is reduced to $100,000 before determining the tax. Now by reference again to the New York chart we find that the tax on $100,000 to the wife amounts to $1,750 and the tax on $75,000 to the sister is $2,000, and that the tax to the aunt ("All others") is $1,250.

The taxes levied by New York, therefore, would be:

The tax on $105,000 to wife	$1,750
The tax on $75,000 to sister	2,000
The tax on $25,000 to aunt	1,250
Total New York taxes	$5,000

Suppose that in the above example the wife inherited $105,000 as before, but the sister's share amounted to $70,000 and the aunt's share $30,000. It would then be necessary to calculate these taxes, but, as illustrated before, this is quite a simple matter. The tax on the sister's share of $70,000 is determined by finding the tax on the next lower amount, which is $50,000, and then adding the tax on the balance. Therefore we first find the tax on $50,000 to the sister and then add the tax on an additional $20,000. The tax on the first $50,000 to her is $1,250, and the next unit in the chart is $25,000, and that unit or any part of it passing to the sister is taxed at 3%. Therefore the additional $20,000 is taxed 3%, amounting to $600.

The tax levied on the sister's share is then:

The tax on $50,000 to the sister	$1,250
The tax on the next $20,000 to the sister	600
Total	$1,850

Therefore, New York taxes the sister on her share of $70,000 to the extent of $1,850.

Similarly, the aunt is taxed $1,250 on the first $25,000 she

receives and the balance of $5,000 is taxed at 6%, which is $300. Therefore the total tax on the aunt's share of $30,000 is $1,550.

Listing the results, therefore, we find:

The tax on the wife's share of $105,000...	$1,750
The tax on the sister's share of 70,000...	1,850
The tax on the aunt's share of 30,000...	1,550
Total New York taxes.....	$5,150

At the bottom of each chart it will be noted that the last unit is followed by the word "Balance." This simply means that the balance of any estate or legacy greater than the largest one mentioned is to be taxed at the rate given in the column headed "%." Suppose, for example, it is necessary to find the Federal Estate Tax on an estate of $36,000,000. By reference to the Federal Estate Tax chart we find that the largest estate on that chart is $34,000,000, the tax on which is $12,141,000. But we must find the tax on $36,000,000. The balance in excess of $34,000,000 is $2,000,000, and the balance, as indicated in the chart, is taxed at 40%. Therefore, we add the tax on the balance, which is $800,000 (40% of $2,000,000) to the tax on $34,000,000.

The tax on $34,000,000.....	$12,141,000
The tax on 2,000,000.....	800,000
Total tax	$12,941,000

Therefore the Federal Estate Tax on an estate of $36,000,000 is $12,941,000.

These foregoing examples will serve to illustrate the method of using the charts. In some States, as in New York, Illinois, Ohio, Idaho, and others, the exemption allowed to each beneficiary is deducted from the share of each beneficiary before determining the tax. In other States, as in Arizona and California, the exemptions allowed to each beneficiary are already accounted for in the total tax given in the chart, and therefore they do not have to be deducted before determining the tax.

This difference in method is due to the difference in the laws of the various States and the differences in the method of application of the tax rates. Each chart shows the method used.

Wherever the tax calculations include the initial exemption, the greatest exemption allowed was deducted. By referring, for example, to Arizona inheritance tax chart, under Group 1 beneficiaries, we see that the wife is allowed an exemption of $10,000 and all others in that group $2,000. From the first unit of $25,000 the exemption of the wife, being the greatest exemption, was deducted, and the tax on the balance ($15,000) calculated at 1%, which gives us $150. However, if a child were the beneficiary in this group, the exemption allowed to that child would be $2,000. Therefore, to determine the exact tax we must correct the total tax in that group by adding to it the tax on the difference between the exemptions allowed to the child and the maximum exemption. This difference is $8,000 ($10,000—$2,000) and is taxed at 1% (first unit tax), so the tax is $80. Therefore the tax on $25,000 left to a child in that State is $150 plus $80, which is $230. By a similar process, we should find that the tax on an estate of $1,000,000 in Arizona left by a resident decedent to his child would be $43,150 plus $80, which is $43,230, but if a million-dollar share or estate were left entirely to the wife of the decedent, the tax would be $43,150. However, where the same exemptions are allowed to all members of the same group, no such corrections are required. For example, in Arizona all members of Group 2 are allowed an exemption of $500 each; Group 3, $250 each; Group 4, $150 each; and Group 5, $100 each.

In some States, as in Arkansas, when a share to the beneficiary is large enough to pay the tax and still leave an amount equal to or greater than the exemption, then no exemption is allowed. Therefore, in such circumstances, no exemptions are allowed in calculating the inheritance tax charts of those States.

Colorado employs a very unusual system of taxing the bene-

ficiaries. The per cent of tax applies to the entire share of each beneficiary and not to each unit of the share. For example, if a legacy of $500,000 is left to a niece the tax is 12% of the entire amount, and in this case would be $60,000, but if that legacy amount to $501,000 the rate then is 14% on the entire amount and the tax in that case would be $70,140. So, in reality, if the niece inherited an extra $1,000, an additional tax of $10,140 would be levied. Peculiar as this plan may seem it is, nevertheless, the way in which the tax is calculated in Colorado.

CHAPTER VIII

CALCULATING INHERITANCE TAXES

In determining the inheritance taxes in a given case it is well to remember that each estate is subject as a whole to the Federal Estate Tax and that each share of the estate is taxed by the State in which the decedent resided except, of course, in Alabama and Florida, which do not have inheritance tax laws. Moreover, if the decedent owned property in any State other than the State of residence, an inheritance tax by that State would be imposed to the extent of the decedent's property within its jurisdiction. In general, each State taxes all transfers of property by resident decedents except real property located outside the State. Transfers of real property are taxed by the State of its location. Under the Federal law all the property of the decedent must be included in his gross estate if the decedent was a resident of the United States. In the case of a non-resident of the United States, all the property located in the United States of America must be included in the gross estate. The initial exemption of $50,000 by the Federal Government allowed to residents is not allowed to non-residents. (See Chapter "Federal Estate Tax.")

Life insurance payable to a named beneficiary in excess of $40,000 is taxable and must be included in the valuation of the gross estate. This item is fully discussed in the summary of the statutes.

Calculating the Tax on a Simple Estate.—We will assume that a resident decedent of New York leaves a net estate of real and personal property amounting to $400,000, all of which is located in New York, to the following beneficiaries and in the following shares:

Wife	$255,000
Daughter	55,000
Sister	50,000
Aunt	40,000
	$400,000

The best way to proceed is as follows:

(1) First determine the New York State taxes.
(2) Then determine the Federal Estate Tax.
(3) Add both taxes to determine total tax.

The Tax in New York.—If we refer to the summary of the New York State law, we see that New York imposes a tax on all the property of the decedent. Then, by reference to the New York Inheritance Tax chart, we find that both wife and daughter of the decedent are in the first group of beneficiaries, the sister in the second group, and the aunt in the third group ("All others"). The chart also states that the wife and child are allowed an exemption of $5,000 each and that the individual beneficiary's share is taxed after deducting the exemption. Therefore the wife is taxed on $250,000 ($255,000 minus $5,000) and the child is taxed on $50,000 ($55,000—$5,000). The tax is computed on the share of *each* beneficiary. The New York chart shows the tax on the wife's taxable share to be $6,750 and the tax on the child's share to be $750. The sister's share of $50,000 is not allowed any exemption because it is in excess of $500 (see New York chart). The tax on her share is $1,250. The tax on the aunt's share of $40,000 is found by interpolating the chart and amounts to $2,150. Therefore the total New York tax is $10,900.

By reference to the Federal Estate Tax chart we find that the tax on an estate of $400,000 is $13,000. But the Federal statute provides that the inheritance taxes paid to any States may be credited to the amount due the Federal Government, but not to exceed 25% of the Federal Estate Tax (see Chapter "Federal Estate Tax"). The total of the New York tax is $10,900 and is greater than 25% of the Federal Estate Tax.

Therefore the maximum deduction of 25% is taken in computing the Federal Estate Tax.

Upon recapitulation we find:

New York Tax

Wife	$6,750	
Daughter	750	
Sister	1,250	
Aunt	2,150	
		$10,900
Federal tax ..	$13,000	
25% credit ...	3,250	
		9,750
Total		$20,650

Calculating Another Case.—A resident of Minnesota left an estate of $650,000, of which $450,000 was real and personal property in Minnesota, $100,000 of personal property located in Arizona, and $100,000 of real property in Florida.

Upon reading the chapter on Minnesota, we find that Minnesota taxes all the property except real property located outside the State. Therefore, Minnesota taxes the $450,000 of property in its jurisdiction and also the personal property in Arizona. Then Arizona taxes the property in its jurisdiction, amounting to $100,000 (see Arizona summary). Florida does not impose any tax on the real property within its limits because Florida has no Inheritance Tax law. The Federal Government taxes the entire estate of $650,000.

We will further assume that by will the decedent transmitted the property in different States to the following beneficiaries and in the following shares:

Minnesota—real and personal property, $450,000

$300,000 to wife
$100,000 to daughter
$ 30,000 to niece
$ 20,000 to aunt

Florida—	$100,000 real property (no tax)
	$ 75,000 to wife
	$ 25,000 to child
Arizona—	$100,000 personal property
	$ 50,000 to wife
	$ 25,000 to daughter
	$ 25,000 to niece

The Tax in Minnesota.—Since Minnesota taxes all the property except the real property in Florida, it is therefore evident that to determine the tax in Minnesota we must total the legacies in both Arizona and Minnesota and then compute the Minnesota tax on this amount. Therefore Minnesota imposes the following taxes (see Minnesota chart):

Beneficiary	*Amount of Legacy*	*Tax*
Wife	$350,000	$12,350
Daughter	125,000	3,350
Niece	55,000	3,270
Aunt	20,000	990
Total Minnesota tax		$19,960

The Tax in Arizona.—Since the decedent was a non-resident of Arizona, we must refer to the schedule headed "Non-resident Estates—Exemptions allowed." From that schedule we find that Arizona allows apportioned exemptions to beneficiaries of non-resident decedents. In other words, the exemptions are allowed in the proportion that the property in Arizona bears to the entire estate wherever situated. The Arizona property is $100,000 and the entire estate is $650,000. This proportion is two-thirteenths. Therefore the wife is allowed an exemption of two-thirteenths of $10,000, which is approximately $1,500, and by correcting the Arizona chart for the difference in exemption we find the tax on the wife's share is $735. Similarly, the daughter's share is taxed to the extent of $153 and the tax on the niece's share is $490.

Beneficiary	*Amount of Legacy*	*Tax*
Wife	$50,000	$735
Daughter	25,000	153
Niece	25,000	490
Total Arizona taxes		$1,378

In Florida no tax is imposed, as previously mentioned.

The Federal tax is upon the entire estate of $650,000, and, by reference to the Federal Estate Tax chart, is found to be $32,500.

Recapitulation

Minnesota taxes		$19,960
Arizona taxes		1,378
Federal tax	$32,500	
Credit 25%	8,125	
		24,375
Total		$45,713

Complicated Estate.—A resident decedent of Chicago, Ill., leaves a net estate of $1,500,000 entirely to his wife. The estate consists of the following:

Real estate in Chicago	$500,000
Business in Chicago	400,000
Money in bank in Chicago	60,000
Real estate in Indiana	200,000
Cherokee Copper Co. stock (Mich.)	100,000
Bucyrus Co. stock (Wis.)	100,000
Beech Nut Packing Co. stock (N. Y.)	80,000
Missouri State bonds (located in Missouri)	40,000
Missouri State bonds (located in Illinois)	20,000
Total estate	$1,500,000

By reference to the table headed "Taxability of Stocks and Bonds of Non-resident Decedents" we are able to find whether the States of incorporation tax the stock left by the decedent and we find the three blocks of stock in this case are taxed by three States, namely by Michigan, Wisconsin, and New York. Now by reference to the table headed "Taxibility of State and Municipal Bonds of Non-resident Decedents" we find that Missouri taxes the bonds which the decedent left in

the safe deposit vault there, but exempts the remaining bonds which were located outside of Missouri.

In this case, Illinois taxes all the property except the real property in Indiana. Therefore, Illinois taxes $1,300,000 passing to the wife. This tax amounts to $145,200 (see Illinois chart).

Indiana taxes the real property in that State amounting to $200,000. This tax is $5,100 (see Indiana chart).

Wisconsin taxes the Bucyrus stock of $100,000 passing to the wife. This tax amounts to $4,200 (see Wisconsin chart).

Michigan taxes the Cherokee stock of $100,000 passing to the wife, which tax amounts to $1,500 (see Michigan chart).

New York taxes the Beech Nut stock of $80,000 passing to the wife. This tax amounts to $1,600 (see New York chart).

Missouri taxes the State bonds located in Missouri, amounting to $40,000. This tax is $200 (see Missouri chart).

In all the above State taxes the full exemptions were taken to avoid complications, as apportionment of exemptions in certain cases would tend to confuse the reader. The apportionment of exemptions were therefore disregarded. However, had they been accounted for, the difference in total tax would have been negligible.

The Federal tax on the entire estate of $1,500,000 is $143,500 (see Federal tax chart).

Recapitulation

Illinois tax		$145,200
Indiana tax		5,100
Michigan tax		1,500
Wisconsin tax		4,200
New York tax		1,600
Missouri tax		200
		$157,800
Federal tax	$143,500	
25% credit	35,875	
		107,625
Total		$265,425

To determine the inheritance taxes which will be levied in a given case the following information is necessary:

(1) The value of the net estate.
(2) The location of all the property.
(3) The type of property of which the estate is composed.
(4) The relationship of each beneficiary to the owner of the estate.

NON-RESIDENT ESTATES—EXEMPTIONS ALLOWED

This table mentions just what exemptions, if any, are allowed to non-residents of the various States:

ARIZONA—Exemptions apportioned.

ARKANSAS—Exemptions apportioned.

CALIFORNIA—Full exemptions allowed.

COLORADO—Full exemptions allowed.

CONNECTICUT—Flat rate on personal property, no exemptions allowed.

DELAWARE—No tax imposed upon intangible personal property of non-resident decedent.

GEORGIA—No tax imposed on intangible personal property of non-resident decedent. Full exemptions allowed to a non-resident estate.

IDAHO—Full exemptions allowed.

ILLINOIS—Full exemptions allowed.

INDIANA—Full exemptions allowed.

IOWA—Exemptions apportioned.

KANSAS—Exemptions apportioned.

KENTUCKY—No exemptions allowed. Flat rate on personal property.

LOUISIANA—Exemptions apportioned.

MAINE—Exemptions apportioned.

MARYLAND—Intangible personal property of non-resident decedent not taxable.

MASSACHUSETTS—Full exemptions allowed.

MICHIGAN—Exemptions apportioned.

MINNESOTA—Full exemptions allowed.

MISSISSIPPI—Exemptions apportioned.

MISSOURI—Full exemptions allowed.

MONTANA—Exemptions apportioned.

NEBRASKA—Intangible personal property of non-resident decedent not taxable.

NEVADA—Full exemptions allowed.

NEW HAMPSHIRE—Flat rate on personal property—no exemptions allowed.

NEW JERSEY—Prorating formula is used. See Chapter on New Jersey.

NEW MEXICO—Exemptions apportioned.

NEW YORK—No exemptions allowed.

NORTH CAROLINA—Prorating formula is used.

NORTH DAKOTA—Exemptions apportioned.

OHIO—Full exemptions allowed.

OKLAHOMA—Exemptions apportioned.

OREGON—Full exemptions allowed.

PENNSYLVANIA—Prorating formula used.

RHODE ISLAND—Personal property of non-resident decedent not taxable.

SOUTH CAROLINA—Full exemptions allowed.

TENNESSEE—Full exemptions allowed.

TEXAS—Full exemptions allowed.

UTAH—Full exemptions allowed.

VERMONT—No tax on personal property of non-resident decedent.

VIRGINIA—Flat rate on personal property. No exemptions or deductions allowed.

WASHINGTON—Full exemptions allowed.

WEST VIRGINIA—Exemptions apportioned.

WISCONSIN—Full exemptions allowed.

WYOMING—Full exemptions allowed.

DEDUCTIBILITY OF THE FEDERAL ESTATE TAX

The law in the States is conflicting as to the deductibility of the Federal Estate Tax before computing the State inheritance taxes. To facilitate matters the following table has been arranged:

Alabama	No inheritance tax law
Arizona	Not deductible
Arkansas	Deductible
California	Deductible
Colorado	Not deductible
Connecticut	Deductible
Delaware	Deductible
District of Col.	No inheritance tax law
Florida	No inheritance tax law
Georgia	Deductible
Idaho	Not deductible
Illinois	Deductible
Indiana	Deductible
Iowa	Deductible
Kansas	Not deductible
Kentucky	Deductible
Louisiana	Not deductible
Maine	Deductible
Maryland	Deductible
Massachusetts	Deductible
Michigan	Not deductible
Minnesota	Deductible
Mississippi	Not deductible
Missouri	Deductible
Montana	Deductible
Nebraska	Deductible
Nevada	Deductible
New Hampshire	Not deductible
New Jersey	Deductible
New Mexico	Deductible
New York	Not deductible
North Carolina	Deductible
North Dakota	Deductible
Ohio	Deductible
Oklahoma	Deductible
Oregon	Deductible
Pennsylvania	Not deductible
Rhode Island	Not deductible

South Carolina	Not deductible
South Dakota	Not deductible
Tennessee	Deductible
Texas	Deductible
Utah	Not deductible
Vermont	Deductible
Virginia	Deductible
Washington	Not deductible
West Virginia	Not deductible
Wisconsin	Not deductible
Wyoming	Deductible

CHAPTER IX

VALUATION OF ANNUITIES, LIFE AND REMAINDER INTERESTS

FOR purposes of clarification, the following definitions are given:

Estate for Life.—This is an estate limited to a person to hold same for his life (or for that of any other person or persons).

Annuity.—A periodic payment of a certain sum each year.

Remainder.—This is a future estate so created as to take effect in possession or enjoyment after another estate has terminated. For example, X grants by deed a life estate to Y and provides that at Y's death the estate shall go to Z. The estate which eventually passes to Z is a remainder estate.

Reversion.—This is the residue of the estate which reverts to the original owner or grantor after the termination of a life estate or an estate for a definite number of years, and in which no provision was made for a remainder. For example, X grants Y a life estate and at Y's death the property reverts to X if living, and if not living, to X's heirs.

Remainderman.—One who receives the remainder estate. In the example given above to illustrate the meaning of remainder, Z is the remainderman.

Reversions and remainders are also referred to as Expectant Estates and also as Estates in Expectancy.

Power of Appointment.—The authority vested in one person to dispose of an estate to another person. For example, X gives Y a life estate and vests in Y authority to transmit at death the remainder to Z. Y's authority to transmit to Z is known as the power of appointment.

In determining the extent to which inheritance taxes affect a given estate frequently it becomes necessary to compute the

valuation of life estates, annuities, and remainder interests. If the owner of an estate wishes to create a trust fund so that his heirs will have a life estate and then pass the residue to other heirs, it is necessary to determine the value of these future estates for purposes of determining the inheritance taxes which will be levied. The inheritance tax statutes provide for their valuations upon the basis of mortality tables, and the exact table to be used is mentioned in each statute. The mortality tables used are known as the American Experience Table of Mortality, the Actuaries' Combined Experience Table and the Carlisle Table of Mortality, etc., and are the tables used by various life insurance companies.

The theoretic expectation of life from year to year is given in the mortality tables and, therefore, the present value of an annual income at a certain rate of interest can be determined. This is possible because the present value of the income of a trust or annuity is dependent upon two factors, namely, the hazard or chance of death and the rate of interest.

In computing the present worth of these future estates, therefore, reference must first be made to that particular mortality table which is specified by the taxing statute. This can be determined by examining the following table:

KEY TABLE

Showing mortality table used by each State and also the rate of interest.

ARIZONA—American Experience, 5%. (See Table No. 7.)
ARKANSAS—Actuaries' Combined Experience, 5%. (See Table No. 3.)
CALIFORNIA—Actuaries' Combined Experience, 5%, with modifications as follows: If annuity is payable at end of year, add .5000; if payable semiannually, add .2500; if payable quarterly, add .3750; if payable bimonthly, add .4167; if payable monthly, add .4583. (See Table No. 3.)
COLORADO—American Experience, 5%. (See Table No. 7.)
CONNECTICUT—Actuaries' Combined Experience, 4%. (See Table No. 2.)
DELAWARE—Special Table, Rule 34, Orphans' Court. (Table No. 14.)
GEORGIA—Carlisle, Northampton, or Actuaries' Combined Experience, 6%.
IDAHO—Actuaries' Combined Experience, 5%. (See Table No. 3.)
ILLINOIS—Carlisle, 5%. (See Table No. 9.)
INDIANA—American Experience, 5%. (See Table No. 7.)
IOWA—Actuaries' Combined Experience, 4%. (See Table No. 2.)

KANSAS—American Experience, 5%. (See Table No. 7.)
KENTUCKY—Dr. Wigglesworth's, 5%. (See Table No. 13.)
LOUISIANA—American Experience, 6%. (See Table No. 8.)
MAINE—Actuaries' Combined Experience, 4%. (See Table No. 2.)
MARYLAND—Equity Rule 21. (See Table No. 15.)
MASSACHUSETTS—American Experience, 4%. (See Table No. 6.)
MICHIGAN—American Experience, 5%. (See Table No. 7.)
MINNESOTA—American Experience, 5%. (See Table No. 7.)
MISSISSIPPI—American Experience, 5%. (See Table No. 7.)
MISSOURI—Actuaries' Combined Experience, 5%. (See Table No. 3.)
MONTANA—American Experience, 5%. (See Table No. 7.)
NEBRASKA—Carlisle Table, 6%. (See Table No. 10.)
NEVADA—None. (Table not yet determined.)
NEW HAMPSHIRE—Actuaries' Combined Experience, 4%. (See Table No. 2.)
NEW JERSEY—American Experience, 5%. (See Table No. 7.)
NEW MEXICO—None. (Tax computed on principal sum.)
NEW YORK—American Experience, 5%. (See Table No. 7.)
NORTH CAROLINA—See Special Table No. 16.
NORTH DAKOTA—American Experience, 6%. (See Table No. 8.)
OHIO—American Experience, 5%. (See Table No. 7.)
OKLAHOMA—American Experience, 5%. (See Table No. 7.)
OREGON—Actuaries' Combined Experience, 4%. (See Table No. 2.)
PENNSYLVANIA—Special Table, 5%. (See Table No. 17.)
RHODE ISLAND—American Experience, 5%. (See Table No. 7.)
SOUTH CAROLINA—Actuaries' Combined Experience, 4%. (See Table No. 2.)
SOUTH DAKOTA—American Experience, 5%. (See Table No. 7.)
TENNESSEE—Carlisle, 6%. (See Table No. 10.)
TEXAS—Actuaries' Combined Experience, 4%. (See Table No. 2.)
UTAH—None officially designated.
VERMONT—American Experience, 3½%. (See Table No. 5.)
VIRGINIA—Carlisle, 6%. (See Table No. 10.)
WASHINGTON—Actuaries' Combined Experience, 4%. (See Table No. 2.)
WEST VIRGINIA—Northampton, 4%. (See Table No. 11.)
WISCONSIN—American Experience, 5%. (See Table No. 7.)
WYOMING—Actuaries' Combined Experience, 5%. (See Table No. 3.)

The general methods of computation are now illustrated so as to show the mathematics involved in the general process.

To Determine Compound Interest.—To determine the value of a definite principal at the end of a given number of years compounded annually at a definite rate of interest, follow this rule: Add the rate of interest to the principal sum and raise that total to the power equal to the number of years less one. Suppose, for example, it is required to find the value of $100

at the end of five years, compounded annually at the rate of 5%.

First year — $100 × 1.05 = 105.
Second year — 105 × 1.05 = 110.25.
Third year — 110.25 × 1.05 = 115.7625.
Fourth year — 115.76 × 1.05 = 121.550625.
Fifth year —121.55 × 1.05 = 127.62815625.
(This is practically $127.63.)

By this method we find that the value of $100 at the end of five years compounded annually at the rate of 5% is $127.63.

To Determine Present Worth.—If it is necessary to find the present worth of an amount due at a future time at a given rate of interest divide the amount by itself plus the accumulation compounded annually at a given rate of interest. For example, suppose it is required to find the present worth of $100 payable in five years at 5% compounded annually. We now know from the previous example that $100 compounded annually at 5% for five years will amount to $127.63 at the end of that period. Using the above rule, $100 is divided by $127.63, which is $78.35. Therefore, the present worth of $100 payable in five years with interest at 5% compounded annually is $78.35. In the same way we find that the present worth of $100 payable in one year with interest at 5% is $95.2380952, which is approximately $95.24.

Law of Discount.—Again employing the two previous formulas, we find that the present worth of $100 payable in five years at 4% is $82.19, and if computed at 6% the present worth is $74.73. It, therefore, follows that the higher the discount the lower the present worth, and, conversely, the lower the discount the higher present worth.

Frequently a common error is made in the general belief that the value of a life estate can be determined by multiplying the theoretical expectation of life by the annual income. This is entirely an error and results in an erroneous conclusion. For example, the expectation of the life of a man twenty-nine years of age, is thirty-six years. Let us assume he has a life

estate in $100,000, the income from which is 5%, or an annual income of $5,000. If we multiply $5,000 by the expectation of life, namely, thirty-six years, the result is $180,000 as the valuation of a life estate of $100,000 at 5%. This result is, of course, entirely wrong and this method generally results in absurd conclusions as here illustrated.

Hazard of Chance of Death.—The present worth of a definite sum payable at the end of one year and annually thereafter is affected by an additional element not yet considered. The beneficiary may not live long enough to acquire any part of the income. Therefore, the chance of death becomes another factor in ascertaining the present worth of the annuity, and consequently recourse must be had to some definite mortality table.

By referring to the American Experience Table of Mortality (Table 1) it will be noted that the table starts with 100,000 persons living at the age of 10, and shows how many are expected to die within the year and how many will survive to the age of 11 and so on up the scale until 95 years of age is attained. Assume that an individual is 70 years of age. By reference to the American Experience Table of Mortality we find that of the original 100,000 persons living at age 10, 38,569 will survive to the age of 70, and that 2,391 will die the following year, and, furthermore, 36,178 will live to the age of 71. Therefore, the chance of an annuitant or life tenant of 70 living long enough to receive his income at the end of the year, when he will be 71, is expressed by the following fraction:

$$\frac{36178 \text{ living at } 71}{38569 \text{ living at } 70}$$

To Determine the Present Value.—As previously noted, the present worth of $100 payable at the end of one year is $95.-2381, but this does not include the chance of death as a factor. To a life tenant or annuitant whose age is 70 this present worth must be reduced by the chance of death within the year.

Therefore, his present worth of $95.2381 must be reduced by the fraction $\frac{36178}{38569}$ which represents his chance of living to get the money.

$$\text{Calculation: } 95.2381 \times \frac{36178}{38569} = \$89.36$$

Therefore the present worth of $100 payable to an annuitant age 70 at the end of the year at 5% amounts to $89.36.

The problem of finding the present worth of the installment payable to the same annuitant at the end of two years is worked out along similar lines. By reference to the mortality table we find that the number living at the end of two years of persons aged 70 is 33,730 out of the 38,569 and the chance that the annuitant of 70 will live to get his second annual payment is expressed by the following fraction:

$$\frac{33730}{38569} = .874536$$

Therefore .874536 represents the probability of the annuitant surviving from age 70 to age 72.

Construction of Tables.—In New York State the American Experience Table of Mortality with 5% interest is used in the computations. The following example illustrates the general mathematical scheme upon which that table is constructed. We will assume an annuitant is 50 years of age. The computations for the first five years and also for the last year are shown below. The intermediate years are eliminated, but these illustrations will suffice to show clearly the methods involved in computing the table.

Upon reference to Table No. 7, on page 287, based on the American Experience Table of Mortality with interest at 5%, we find that the present worth of an annuity of $1 to a person aged 50 is $11.66175. This is in complete agreement with the foregoing.

Age of Annuitant	Amount due at each age	Number of years hence	4. Pure present worth of $1 due at end of each year at 5% discount	5. Probability of surviving to each age	6. Present worth to life annuitant. Col. 4 × Col. 5
51	$1	1	$0.95238095	.9862	$0.939238
52	1	2	.90702948	.9719	.881542
53	1	3	.86383760	.9569	.826606
54	1	4	.82270247	.9413	.774410
55	1	5	.78352617	.9249	.724683
..	..	..	.....	....	.....
95	1	45	.11129651	.00004297	.00000478

Present worth of annuity of $1 due at end of each year during life of person aged 50.....$11.66175

Using the Tables.—As has been pointed out, to find the present value of annuities and remainders it is necessary to know the correct rate of interest and mortality table to be used in the computations. Therefore, reference must first be made to the Key Chart so as to determine which table is used by each State. The following rule may then be observed: In determining the present value of an annuity from a specified principal sum during the life of a person, first determine the annual income on the basis of the given rate of interest and then multiply this amount by the value of $1 at a given age as illustrated in the table. The result of this computation will give the life estate. To find the remainder, simply deduct the life estate from the principal sum. The following case illustrates the point: A New York resident decedent leaves a net estate (after deducting exemptions) of $300,000 to his widow for life, and upon her death the remainder to their minor child. We will assume that the widow is 30 years of age.

By first referring to the Key Chart, we find that New York uses the American Experience Table with interest at 5%, and we therefore refer to that table (Table No. 7). The present worth of an annuity of $1 at 5% for the life of an individual 30 years old is $15.08425, according to that table. The

annual income of the principal sum is $15,000 (5% of $300,000), which is then multiplied by the present worth of an annuity of $1 as follows:

$$\$15{,}000 \times \$15{,}08425 = \$226{,}263.75$$

The life estate is therefore found to be $226,263.75 and the remainder is determined by subtracting that amount from the original principal sum as follows:

$300,000.00
226,263.75
$73,736.25 remainder.

Computing the Tax on Life Estates and Remainders.—The following problem will serve to illustrate the application of the tables so as to determine the inheritance taxes that are imposed upon life estates and remainders. We will assume that a resident decedent of New York created by will a life estate and a remainder in favor of his widow, aged 30, and his minor child. The widow is to receive the life estate and the remainder at her death to go to the minor child. We will assume that the decedent's estate amounts to $500,000 and is to be distributed as follows:

Colorado	$100,000	personal property located there
Idaho	100,000	" " " "
Texas	100,000	" " " "
New Hampshire	100,000	" " " "
New York	100,000	real and personal property in New York
Total	$500,000	

It is required to find the total inheritance taxes paid to each of the above mentioned States and also to the Federal Government.

The Tax in Colorado.—By reference to the Key Chart, we find that this State uses the American Experience Table of Mortality with interest at 5% (Table No. 7). The annual

income of $100,000 at 5% is $5,000. By reference to Table 7, we find that the annuity value of $1 at the age of 30 is $15.08425. This amount multiplied by $5,000 gives the following result:

$$15.08425 \times 5{,}000 = \$75{,}421.25$$

Therefore the life estate amounts to $75,421.25, and by subtraction we acquire the value of the remainder as follows:

$$\begin{array}{r} \$100{,}000.00 \\ 75{,}421.25 \\ \hline \$\ 24{,}578.75 \end{array}$$

By this method, we find that the remainder to the child is valued at $24,578.75. The tax on the life estate to the widow amounts to $1,662.64. This is found by deducting the allowable exemption of $20,000 from the life estate, which gives us $55,421.25 that is taxable by Colorado. The amount of tax is found in the inheritance tax chart of the State of Colorado. Reference should also be made to the previous table entitled "Non-resident Estates—Exemptions Allowed," which states that Colorado allows full exemptions in the case of non-resident decedents. The exemption [1] of $20,000 to the widow is found in the Colorado chart. The next step is to determine the Colorado tax on the child's remainder. From the foregoing we found that the remainder was valued at $24,578.75. From the Colorado chart we find that the child is allowed an exemption of $10,000. Therefore the child's remainder is taxed on $14,578.75, which amounts to $291.58 (see Colorado chart).

The Tax in Idaho.—By reference to the Key Chart, we find that Idaho uses the Actuaries' Combined Experience Table with interest at 5%, which is Table No. 3. That table gives the value of $1 annuity at the age of 30, which is $14.896. The annual income of $100,000 at 5% is $5,000.

[1] Recently it was ruled that no exemptions would be allowed in the case of life and limited estates in Colorado.

Therefore to find the life estate to the wife, the following calculations are required:

$$5{,}000 \times 14.896 = \$74{,}480$$

Since the life estate to the wife is valued in this State at $74,480, by subtracting that amount from the principal sum of $100,000 we find that the remainder to the child is valued at $25,520. Now by reference to the chart of exemptions of non-resident estates, we find that Idaho allows full exemptions to non-residents. Therefore the wife is allowed an exemption of $10,000 and her life estate is taxed to the extent of the valuation at $64,480, and by reference to the Idaho chart we find that the exact tax on this amount is $914.60. The minor child is allowed an exemption of $10,000, and the tax on the remainder on a basis of $15,520 is found to be $155.20.

The Tax in Texas.—By reference to the Key Chart we find that Texas uses the Actuaries' Combined Experience Table with interest at 4% (Table No. 2). From that table it is found that the value of an annuity of $1 to the life of a person aged 30 is $17.03961, and, therefore, since the income of 4% on the principal sum amounts to $4,000, the value of the life estate to the wife is:

$$17.03961 \times \$4{,}000 = \$68{,}158.44$$

Since the value of the life estate to the wife amounts to $68,158, by subtracting this amount from $100,000, the remainder to the child is found to be $31,842. By reference to the chart on exemptions allowed to non-residents we find that Texas allows full exemptions, and from the Texas chart we find that the tax on the life estate to the wife amounts to $613.16 and the tax on the child's remainder amounts to $68.42.

The Tax in New Hampshire.—By reference to the summary of the New Hampshire statute we find that all personal property of a non-resident decedent is taxed at the flat rate of 2% and that no exemptions or deductions are allowed. The Key

Chart shows that New Hampshire uses the Actuaries' Combined Table with interest at 4% (Table No. 2). Since the same table is used in this State as is used in Texas, the life estate to the wife and the remainder to the child are in each case the same. Therefore, the life estate to the wife is $68,158 and the remainder to the child is $31,842. Since the rate of tax is 2%, the life estate of the wife is taxed to the extent of $1363.16 and the child's remainder is taxed to the extent of $636.84.

The Tax in New York.—It will be recalled that New York is the State of residence of the decedent and that the State taxes all property of the decedent except real property located outside the State. Therefore the tax is imposed upon the entire amount, despite the fact that only one-fifth of the property was actually in the State. The other States in which the remaining four-fifths of the property was located taxed the amount of property located within their jurisdiction. By reference to the Key Chart we find that New York uses the American Experience Table of Mortality with interest at 5% (Table No. 7), and from that chart we find the value of an annuity of $1 paid to a beneficiary aged 30 is worth, at the present time, $15.08425. Since the State taxes on the entire amount and since the rate of interest is 5%, the interest on the principal sum is therefore $25,000 and the following calculations produce the values of the life estate and the remainder, $15.08425 \times 25{,}000 = 377{,}106.25$, the value of the life estate. Since the value of the life estate is $377,106.25, by subtracting that amount from $500,000 (principal sum) we find that the remainder is valued at $122,893.75. The wife is allowed an exemption of $5,000, and therefore her life estate is taxed on the basis of $372,106, and by reference to the New York chart we find the exact amount of tax is $11,634.24. The child is allowed an exemption of $5,000 and is therefore taxed on $117,893, which by reference to the chart is found to be $2,286.79.

The Federal Tax.—The Federal Government does not concern itself with the apportionment among the beneficiaries or

the manner in which they receive their legacies. The Federal statute imposes the tax upon the entire principal sum, and by reference to the Federal Estate Tax chart we find that the estate of the decedent which amounted to $500,000 is taxed to the extent of $19,000.

Recapitulation

Taxing Jurisdiction	*Beneficiary*	*Tax*
Colorado	Wife	$1,662.64
	Child	291.58
Idaho	Wife	914.60
	Child	155.20
Texas	Wife	613.16
	Child	68.42
New Hampshire	Wife	1,363.16
	Child	636.84
New York	Wife	11,634.24
	Child	2,286.79
Federal	19,000	
Special Credit		
25%	4,750	
		14,250.00
Total Taxes		$33,876.63

This hypothetical case which has been analyzied should enable the reader to work out similar problems involved in the taxation of life estates and remainders.

Method Used by Federal Government to Determine Present Value of Life Insurance Policies Settled on the Income Plan. —Since the Federal Estate Tax Law provides that all life insurance payable to a named beneficiary in excess of $40,000 be taxed, it becomes necessary to determine the present worth of these installment or income policies. The method which the Federal Government uses is illustrated by the following examples:

We will assume that a certain installment policy provides

$8,000 to be paid to the beneficiary at the beginning of each year for ten years. Since $8,000 is paid immediately, that amount must be included for its full value. By reference to the Compound Discount Table 4% (Table No. 19), we find the present worth of $1 payable at the end of each year for nine years is $7.43533.

Subsequently $8,000 due at the end of each year for nine years is valued at $59,482.64.

Computation:	
$ 8,000.00	Paid at death
59,482.64	Present value of installments
$67,482.64	Total to be reported

Or in the case of a policy which provides for the annual payment of $10,000 for a period of eight years and a single sum of $70,000 at the end of that time. Again by reference to the Compound Discount Table 4%, we find that $1 payable at the end of each year for seven years has a present worth of $6.00205, therefore $10,000 so paid has a present value of $60,020.50. Also the present value of $1 paid at the end of eight years is $.73069 and $70,000 so computed is now worth $51,148.30.

Computation:	
$ 10,000.00	Paid at death
60,020.50	Present worth of installments
51,148.30	Present worth of final payment
$121,168.80	Total to be reported

Suppose we take the case of a man whose policy provides a life income for his beneficiary of $5,000 per annum. The present value of $1 paid at the end of each year of the life of a person is dependent on the age of a person receiving the money. Let us assume the age of the beneficiary as that of 50 years. In lieu of the fact that the amount is paid for life it is necessary to include in our calculations the expectation of life of the beneficiary and also to include the rate of interest

of 4%. A table of these calculations is issued by the Federal Government and is known as Table A (see Table 18) which is really the Actuaries' Combined Experience Table. This table gives the present value of $1 paid each year for life to a beneficiary aged 50, as $12.47032. The present worth of $5,000 so paid is, therefore, $62,351.60.

Computation:

$ 5,000.00	Paid at death
62,351.60	Present worth of income payments
$67,351.60	Total to be reported

It must be remembered that $40,000 should be deducted from the above totals, as the Federal Government exempts $40,000 of life insurance payable to a named beneficiary.

TABLE No. 1

AMERICAN EXPERIENCE TABLE OF MORTALITY
WITH EXPECTATION OF LIFE

Age	Number surviving at each age	Deaths each year	Expectation years	Age	Number surviving at each age	Deaths each year	Expectation years
10	100,000	749	48.7	54	65,706	1,143	18.1
11	99,251	746	48.1	55	64,563	1,199	17.4
12	98,505	743	47.4	56	63,364	1,260	16.7
13	97,762	740	46.8	57	62,104	1,325	16.1
14	97,022	737	46.2	58	60,779	1,394	15.4
15	96,285	735	45.5	59	59,385	1,468	14.7
16	95,550	732	44.9	60	57,917	1,546	14.1
17	94,818	729	44.2	61	56,371	1,628	13.5
18	94,089	727	43.5	62	54,743	1,713	12.9
19	93,362	725	42.9	63	53,030	1,800	12.3
20	92,637	723	42.2	64	51,230	1,889	11.7
21	91,914	722	41.5	65	49,341	1,980	11.1
22	91,192	721	40.9	66	47,361	2,070	10.5
23	90,471	720	40.2	67	45,291	2,158	10.0
24	89,751	719	39.5	68	43,133	2,243	9.5
25	89,032	718	38.8	69	40,890	2,321	9.0
26	88,314	718	38.1	70	38,569	2,391	8.5
27	87,596	718	37.4	71	36,178	2,448	8.0
28	86,878	718	36.7	72	33,730	2,487	7.6
29	86,160	719	36.0	73	31,243	2,505	7.1
30	85,441	720	35.3	74	28,738	2,501	6.7
31	84,721	721	34.6	75	26,237	2,476	6.3
32	84,000	723	33.9	76	23,761	2,431	5.9
33	83,277	726	33.2	77	21,330	2,369	5.5
34	82,551	729	32.5	78	18,961	2,291	5.1
35	81,822	732	31.8	79	16,670	2,196	4.8
36	81,090	737	31.1	80	14,474	2,091	4.4
37	80,353	742	30.4	81	12,383	1,964	4.1
38	79,611	749	29.6	82	10,419	1,816	3.7
39	78,862	756	28.9	83	8,603	1,648	3.4
40	78,106	765	28.2	84	6,955	1,470	3.1
41	77,341	774	27.5	85	5,485	1,292	2.8
42	76,567	785	26.7	86	4,193	1,114	2.5
43	75,782	797	26.0	87	3,079	933	2.2
44	74,985	812	25.3	88	2,146	744	1.9
45	74,173	828	24.5	89	1,402	555	1.7
46	73,345	848	23.8	90	847	385	1.4
47	72,497	870	23.1	91	462	246	1.2
48	71,627	896	22.4	92	216	137	1.0
49	70,731	927	21.6	93	79	58	.8
50	69,804	962	20.9	94	21	18	.6
51	68,842	1,001	20.2	95	3	3	.5
52	67,841	1,044	19.5	96	0	0	.0
53	66,797	1,091	18.8				

TABLE No. 2

ACTUARIES' COMBINED EXPERIENCE TABLE OF MORTALITY
WITH INTEREST AT 4%

Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age
0	14.72829	50	12.47032
1	17.30771	51	12.17919
2	18.69578	52	11.88408
3	19.15901	53	11.58531
4	19.41226	54	11.28325
5	19.55301	55	10.97889
6	19.61731	56	10.66982
7	19.62502	57	10.35931
8	19.61097	58	10.04630
9	19.53413	59	9.73131
10	19.45359	60	9.41474
11	19.36943	61	9.09765
12	19.28184	62	8.78052
13	19.19065	63	8.46412
14	19.09590	64	8.14888
15	18.99764	65	7.83552
16	18.89569	66	7.52476
17	18.79010	67	7.21699
18	18.68070	68	6.91298
19	18.56751	69	6.61301
20	18.45038	70	6.31716
21	18.32932	71	6.02612
22	18.20416	72	5.74003
23	18.07471	73	5.45928
24	17.94097	74	5.18402
25	17.80274	75	4.91463
26	17.65984	76	4.65125
27	17.51224	77	4.39383
28	17.35968	78	4.14286
29	17.20225	79	3.89858
30	17.03961	80	3.66071
31	16.87176	81	3.42900
32	16.69846	82	3.20258
33	16.51964	83	2.98024
34	16.33503	84	2.76106
35	16.14437	85	2.54366
36	15.94755	86	2.32795
37	15.74427	87	2.11384
38	15.53421	88	1.90115
39	15.31722	89	1.69107
40	15.09295	90	1.48540
41	14.86102	91	1.28432
42	14.62122	92	1.09024
43	14.37356	93	0.90647
44	14.11860	94	0.73687
45	13.85713	95	0.58435
46	13.58958	96	0.46182
47	13.31698	97	0.36698
48	13.03942	98	0.24038
49	12.75716	99	0.00000

TABLE No. 3

ACTUARIES' COMBINED EXPERIENCE TABLE OF MORTALITY
WITH INTEREST AT 5%

Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age
10	16.556	55	10.077
11	16.502	56	9.816
12	16.445	57	9.550
13	16.386	58	9.282
14	16.324	59	9.010
15	16.259	60	8.735
16	16.192	61	8.459
17	16.121	62	8.182
18	16.048	63	7.903
19	15.971	64	7.625
20	15.891	65	7.347
21	15.808	66	7.070
22	15.722	67	6.795
23	15.632	68	6.521
24	15.539	69	6.251
25	15.442	70	5.983
26	15.341	71	5.718
27	15.236	72	5.457
28	15.127	73	5.200
29	15.014	74	4.947
30	14.896	75	4.699
31	14.774	76	4.455
32	14.647	77	4.216
33	14.515	78	3.982
34	14.378	79	3.754
35	14.235	80	3.531
36	14.087	81	3.313
37	13.933	82	3.099
38	13.773	83	2.889
39	13.606	84	2.681
40	13.433	85	2.474
41	13.252	86	2.268
42	13.064	87	2.063
43	12.868	88	1.858
44	12.666	89	1.655
45	12.456	90	1.456
46	12.241	91	1.261
47	12.020	92	1.072
48	11.794	93	.892
49	11.563	94	.726
50	11.326	95	.576
51	11.085	96	.456
52	10.840	97	.363
53	10.590	98	.238
54	10.336		

TABLE No. 4

ACTUARIES' COMBINED EXPERIENCE TABLE OF MORTALITY
WITH INTEREST AT 6%

Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age
10	14.347	55	9.295
11	14.312	56	9.071
12	14.274	57	8.843
13	14.234	58	8.611
14	14.193	59	8.375
15	14.149	60	8.136
16	14.102	61	7.893
17	14.054	62	7.649
18	14.003	63	7.403
19	13.950	64	7.156
20	13.894	65	6.908
21	13.836	66	6.660
22	13.775	67	6.413
23	13.712	68	6.167
24	13.645	69	5.922
25	13.576	70	5.678
26	13.503	71	5.437
27	13.427	72	5.198
28	13.347	73	4.962
29	13.264	74	4.729
30	13.177	75	4.499
31	13.087	76	4.273
32	12.992	77	4.050
33	12.893	78	3.832
34	12.789	79	3.618
35	12.681	80	3.409
36	12.568	81	3.204
37	12.450	82	3.002
38	12.326	83	2.803
39	12.196	84	2.605
40	12.060	85	2.408
41	11.918	86	2.210
42	11.768	87	2.013
43	11.612	88	1.817
44	11.448	89	1.621
45	11.279	90	1.428
46	11.104	91	1.238
47	10.923	92	1.054
48	10.737	93	.879
49	10.546	94	.716
50	10.349	95	.569
51	10.148	96	.450
52	9.942	97	.359
53	9.731	98	.236
54	9.515	99	.000

TABLE No. 5

ANNUITY VALUATION TABLE BASED ON
AMERICAN EXPERIENCE TABLE OF MORTALITY
WITH INTEREST AT 3½%

Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age
10	21.2245	53	12.5264
11	21.1331	54	12.1801
12	21.0384	55	11.8296
13	20.9403	56	11.4753
14	20.8385	57	11.1179
15	20.7329	58	10.7579
16	20.6236	59	10.3958
17	20.5102	60	10.0324
18	20.3926	61	9.6683
19	20.2707	62	9.3043
20	20.1443	63	8.9410
21	20.0134	64	8.5791
22	19.8779	65	8.2193
23	19.7375	66	7.8626
24	19.5922	67	7.5097
25	19.4417	68	7.1615
26	19.2858	69	6.8187
27	19.1244	70	6.4820
28	18.9573	71	6.1523
29	18.7843	72	5.8298
30	18.6054	73	5.5141
31	18.4202	74	5.2046
32	18.2286	75	4.9002
33	18.0304	76	4.6002
34	17.8256	77	4.3039
35	17.6138	78	4.0111
36	17.3949	79	3.7220
37	17.1688	80	3.4368
38	16.9354	81	3.1577
39	16.6946	82	2.8843
40	16.4461	83	2.6154
41	16.1901	84	2.3483
42	15.9262	85	2.0819
43	15.6543	86	1.8187
44	15.3744	87	1.5634
45	15.0867	88	1.3216
46	14.7911	89	1.0937
47	14.4878	90	0.8738
48	14.1770	91	0.6580
49	13.8591	92	0.4567
50	13.5346	93	0.2923
51	13.2041	94	0.1380
52	12.8679	95	0.0000

TABLE No. 6

ANNUITY VALUATION TABLE BASED ON AMERICAN EXPERIENCE TABLE OF MORTALITY WITH INTEREST AT 4%

Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age
10	19.414	53	11.944
11	19.343	54	11.628
12	19.269	55	11.307
13	19.192	56	10.982
14	19.112	57	10.653
15	19.028	58	10.321
16	18.942	59	9.985
17	18.851	60	9.648
18	18.757	61	9.309
19	18.660	62	8.969
20	18.558	63	8.630
21	18.452	64	8.290
22	18.342	65	7.952
23	18.228	66	7.616
24	18.109	67	7.282
25	17.985	68	6.952
26	17.857	69	6.627
27	17.723	70	6.307
28	17.585	71	5.993
29	17.440	72	5.685
30	17.291	73	5.383
31	17.135	74	5.086
32	16.973	75	4.794
33	16.806	76	4.505
34	16.632	77	4.219
35	16.451	78	3.936
36	16.263	79	3.656
37	16.069	80	3.380
38	15.868	81	3.108
39	15.659	82	2.842
40	15.443	83	2.580
41	15.220	84	2.318
42	14.988	85	2.057
43	14.749	86	1.799
44	14.502	87	1.548
45	14.248	88	1.310
46	13.985	89	1.085
47	13.714	90	0.867
48	13.436	91	0.654
49	13.151	92	0.454
50	12.858	93	0.291
51	12.559	94	0.137
52	12.255	95	0.000

TABLE No. 7

ANNUITY VALUATION TABLE BASED ON
AMERICAN EXPERIENCE TABLE OF MORTALITY
WITH INTEREST AT 5%

Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age
0	12.818	48	12.13275
1	14.922	49	11.90076
2	15.731	50	11.66175
3	16.125	51	11.41594
4	16.346	52	11.16361
5	16.472	53	10.90499
6	16.535	54	10.64036
7	16.561	55	10.37017
8	16.560	56	10.09472
9	16.540	57	9.81450
10	16.50475	58	9.52988
11	16.46076	59	9.24127
12	16.41469	60	8.94928
13	16.36642	61	8.65445
14	16.31581	62	8.35742
15	16.26274	63	8.05876
16	16.20722	64	7.75900
17	16.14896	65	7.45885
18	16.08779	66	7.15921
19	16.02372	67	6.86074
20	15.95658	68	6.56420
21	15.88620	69	6.27048
22	15.81257	70	5.98022
23	15.73552	71	5.69422
24	15.65484	72	5.41286
25	15.57033	73	5.13592
26	15.48176	74	4.86279
27	15.38910	75	4.59264
28	15.29210	76	4.32477
29	15.19051	77	4.05856
30	15.08425	78	3.79392
31	14.97307	79	3.53109
32	14.85666	80	3.27017
33	14.73492	81	3.01349
34	14.60774	82	2.76062
35	14.47479	83	2.51052
36	14.33572	84	2.26066
37	14.19057	85	2.00986
38	14.03897	86	1.76061
39	13.88092	87	1.51750
40	13.71604	88	1.28611
41	13.54430	89	1.06704
42	13.36528	90	0.85453
43	13.17891	91	0.64497
44	12.98494	92	0.44851
45	12.78344	93	0.28761
46	12.57414	94	0.13605
47	12.35728		

TABLE No. 8

ANNUITY VALUATION TABLE BASED ON AMERICAN EXPERIENCE TABLE OF MORTALITY WITH INTEREST AT 6%

Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age
10	14.2932	53	10.0089
11	14.2652	54	9.7856
12	14.2356	55	9.5563
13	14.2044	56	9.3214
14	14.1715	57	9.0811
15	14.1368	58	8.8358
16	14.1003	59	8.5859
17	14.0617	60	8.3317
18	14.0209	61	8.0738
19	13.9778	62	7.8127
20	13.9325	63	7.5490
21	13.8846	64	7.2831
22	13.8342	65	7.0156
23	13.7811	66	6.7475
24	13.7252	67	6.4792
25	13.6662	68	6.2116
26	13.6039	69	5.9455
27	13.5383	70	5.6815
28	13.4692	71	5.4204
29	13.3964	72	5.1626
30	13.3197	73	4.9079
31	13.2388	74	4.6559
32	13.1536	75	4.4057
33	13.0639	76	4.1567
34	12.9695	77	3.9082
35	12.8701	78	3.6603
36	12.7655	79	3.4132
37	12.6555	80	3.1669
38	12.5399	81	2.9287
39	12.4185	82	2.6833
40	12.2911	83	2.4447
41	12.1574	84	2.2055
42	12.0171	85	1.9643
43	11.8701	86	1.7238
44	11.7160	87	1.4883
45	11.5549	88	1.2634
46	11.3865	89	1.0499
47	11.2109	90	0.8421
48	11.0279	91	0.6366
49	10.8376	92	0.4432
50	10.6404	93	0.2846
51	10.4365	94	0.1348
52	10.2259	95	0.0000

TABLE No. 9

ANNUITY VALUATION TABLE BASED ON CARLISLE TABLE OF MORTALITY WITH INTEREST AT 5%

Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age
0	12.083	52	11.154
1	13.995	53	10.892
2	14.983	54	10.624
3	15.824	55	10.347
4	16.271	56	10.063
5	16.590	57	9.771
6	16.735	58	9.478
7	16.790	59	9.199
8	16.786	60	8.940
9	16.742	61	8.712
10	16.669	62	8.487
11	16.581	63	8.258
12	16.494	64	8.016
13	16.406	65	7.765
14	16.316	66	7.503
15	16.227	67	7.227
16	16.144	68	6.941
17	16.066	69	6.643
18	15.987	70	6.336
19	15.904	71	6.019
20	15.817	72	5.711
21	15.726	73	5.435
22	15.628	74	5.190
23	15.525	75	4.989
24	15.417	76	4.792
25	15.303	77	4.609
26	15.187	78	4.422
27	15.065	79	4.210
28	14.942	80	4.015
29	14.827	81	3.799
30	14.723	82	3.606
31	14.617	83	3.406
32	14.506	84	3.211
33	14.387	85	3.009
34	14.260	86	2.830
35	14.127	87	2.685
36	13.987	88	2.597
37	13.843	89	2.495
38	13.695	90	2.339
39	13.542	91	2.321
40	13.390	92	2.412
41	13.245	93	2.518
42	13.101	94	2.569
43	12.957	95	2.596
44	12.806	96	2.555
45	12.648	97	2.428
46	12.480	98	2.278
47	12.301	99	2.045
48	12.107	100	1.624
49	11.892	101	1.192
50	11.660	102	0.753
51	11.410	103	0.317

TABLE No. 10

ANNUITY VALUATION TABLE BASED ON
CARLISLE TABLE OF MORTALITY
WITH INTEREST AT 6%

Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age
0	10.439	52	10.208
1	12.078	53	9.988
2	12.925	54	9.761
3	13.652	55	9.524
4	14.042	56	9.280
5	14.325	57	9.027
6	14.460	58	8.772
7	14.518	59	8.529
8	14.526	60	8.304
9	14.500	61	8.108
10	14.448	62	7.913
11	14.384	63	7.714
12	14.321	64	7.502
13	14.257	65	7.281
14	14.191	66	7.049
15	14.126	67	6.803
16	14.067	68	6.546
17	14.012	69	6.277
18	13.956	70	5.998
19	13.897	71	5.704
20	13.835	72	5.424
21	13.769	73	5.170
22	13.697	74	4.944
23	13.621	75	4.760
24	13.541	76	4.579
25	13.456	77	4.410
26	13.368	78	4.238
27	13.275	79	4.040
28	13.182	80	3.858
29	13.096	81	3.656
30	13.020	82	3.474
31	12.942	83	3.286
32	12.860	84	3.102
33	12.771	85	2.909
34	12.675	86	2.739
35	12.573	87	2.599
36	12.465	88	2.515
37	12.354	89	2.417
38	12.239	90	2.266
39	12.120	91	2.248
40	12.002	92	2.337
41	11.890	93	2.440
42	11.779	94	2.492
43	11.668	95	2.522
44	11.551	96	2.486
45	11.428	97	2.368
46	11.296	98	2.227
47	11.154	99	2.004
48	10.998	100	1.596
49	10.823	101	1.175
50	10.631	102	0.744
51	10.422	103	0.314

TABLE No. 11

ANNUITY VALUATION TABLE BASED ON NORTHAMPTON TABLE OF MORTALITY WITH INTEREST AT 4%

Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age
1	13.4663	48	11.6866
2	15.6336	49	11.4758
3	16.4626	50	11.2649
4	17.0109	51	11.0586
5	17.2500	52	10.8497
6	17.4832	53	10.6379
7	17.6122	54	10.4220
8	17.6632	55	10.2011
9	17.6260	56	9.9777
10	17.5248	57	9.7494
11	17.3944	58	9.5169
12	17.2524	59	9.2804
13	17.1050	60	9.0400
14	16.9517	61	8.7957
15	16.7923	62	8.5478
16	16.6265	63	8.2913
17	16.4638	64	8.0310
18	16.3111	65	7.7616
19	16.1691	66	7.4882
20	16.0354	67	7.2109
21	15.9141	68	6.9301
22	15.7997	69	6.6473
23	15.6827	70	6.3619
24	15.5630	71	6.0758
25	15.4405	72	5.7904
26	15.3152	73	5.5076
27	15.1870	74	5.2304
28	15.0557	75	4.9626
29	14.9212	76	4.7102
30	14.7835	77	4.4574
31	14.6423	78	4.1979
32	14.4977	79	3.9217
33	14.3494	80	3.6439
34	14.1953	81	3.3777
35	14.0415	82	3.1219
36	13.8815	83	2.8874
37	13.7172	84	2.7084
38	13.5486	85	2.5436
39	13.3754	86	2.3934
40	13.1974	87	2.2516
41	13.0184	88	2.1316
42	12.8385	89	1.9677
43	12.6580	90	1.7582
44	12.4691	91	1.4739
45	12.2835	92	1.1715
46	12.0892	93	.8276
47	11.8899	94	.5301
		95	.2404

TABLE No 12

ANNUITY VALUATION TABLE BASED ON NORTHAMPTON TABLE OF MORTALITY WITH INTEREST AT 6%

Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age
1	10.107	48	9.707
2	11.724	49	9.563
3	12.348	50	9.417
4	12.769	51	9.273
5	12.962	52	9.129
6	13.156	53	8.980
7	13.275	54	8.827
8	13.337	55	8.670
9	13.335	56	8.509
10	13.285	57	8.343
11	13.212	58	8.173
12	13.130	59	7.999
13	13.044	60	7.820
14	12.953	61	7.637
15	12.857	62	7.449
16	12.755	63	7.253
17	12.655	64	7.052
18	12.562	65	6.841
19	12.477	66	6.625
20	12.398	67	6.405
21	12.329	68	6.179
22	12.265	69	5.949
23	12.200	70	5.716
24	12.132	71	5.479
25	12.063	72	5.241
26	11.992	73	5.004
27	11.917	74	4.769
28	11.841	75	4.542
29	11.763	76	4.326
30	11.682	77	4.109
31	11.598	78	3.884
32	11.512	79	3.641
33	11.423	80	3.394
34	11.331	81	3.156
35	11.236	82	2.926
36	11.137	83	2.713
37	11.035	84	2.551
38	10.929	85	2.402
39	10.819	86	2.266
40	10.705	87	2.138
41	10.589	88	2.031
42	10.473	89	1.882
43	10.356	90	1.689
44	10.235	91	1.422
45	10.110	92	1.136
46	9.980	93	.806
47	9.846	94	518
		95	.230

TABLE No. 13

TABLE BASED ON DR. WIGGLESWORTH'S TABLE OF MORTALITY WITH INTEREST AT 5%

Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of $1 due at the end of each year during the life of a person of specified age
0	9.80	48	11.80
1	12.88	49	11.65
2	13.63	50	11.49
3	14.16	51	11.32
4	14.51	52	11.15
5	14.67	53	10.97
6	14.71	54	10.78
7	14.75	55	10.58
8	14.74	56	10.38
9	14.71	57	10.16
10	14.65	58	9.94
11	14.54	59	9.71
12	14.42	60	9.46
13	14.30	61	9.21
14	14.17	62	8.94
15	14.03	63	8.65
16	13.98	64	8.36
17	13.93	65	8.04
18	13.88	66	7.81
19	13.84	67	7.58
20	13.79	68	7.34
21	13.75	69	7.10
22	13.70	70	6.84
23	13.66	71	6.59
24	13.62	72	6.33
25	13.57	73	6.06
26	13.52	74	5.81
27	13.46	75	5.55
28	13.40	76	5.28
29	13.33	77	5.02
30	13.27	78	4.76
31	13.21	79	4.50
32	13.15	80	4.27
33	13.09	81	4.02
34	13.03	82	3.78
35	12.98	83	3.57
36	12.90	84	3.42
37	12.83	85	3.38
38	12.75	86	3.11
39	12.67	87	2.87
40	12.60	88	2.70
41	12.53	89	2.62
42	12.45	90	2.81
43	12.38	91	2.48
44	12.31	92	2.10
45	12.24	93	1.72
46	12.10	94	1.35
47	11.95	95	1.04

TABLE No. 14

DELAWARE

Orphans' Court

Rule 34. When land which is subject to dower, curtesy, or other life estate is sold in a partition cause, the value of the life estate in the net

TABLE FOR VALUING LIFE ESTATES

Age	Value of life estate in $1	Age	Value of life estate in $1
0	.59822	48	.6066375
1	.69284	49	.5950380
2	.74175	50	.5830875
3	.78339	51	.5707970
4	.80552	52	.5581805
5	.82131	53	.5452495
6	.82849	54	.5320180
7	.83122	55	.5185085
8	.83102	56	.5047360
9	.82884	57	.4907250
10	.8252375	58	.4764940
11	.8230380	59	.4620635
12	.8207345	60	.4474640
13	.8183210	61	.4327225
14	.8157905	62	.4178710
15	.8131370	63	.4029380
16	.8103610	64	.3879500
17	.8074480	65	.3729425
18	.8043895	66	.3579605
19	.8011860	67	.3430370
20	.7978290	68	.3282100
21	.7943100	69	.3135240
22	.7906285	70	.2990110
23	.7867760	71	.2847110
24	.7827420	72	.2706430
25	.7785165	73	.2567960
26	.7740880	74	.2431395
27	.7694550	75	.2296320
28	.7646150	76	.2162385
29	.7595255	77	.2029280
30	.7542125	78	.1896960
31	.7486535	79	.1765545
32	.7428330	80	.1635085
33	.7367460	81	.1506745
34	.7303870	82	.1380310
35	.7237395	83	.1255260
36	.7167860	84	.1130330
37	.7095285	85	.1004930
38	.7019485	86	.0880305
39	.6940460	87	.0758750
40	.6858020	88	.0643055
41	.6772150	89	.0532520
42	.6682640	90	.0427265
43	.6589455	91	.0322485
44	.6472470	92	.0224255
45	.6391720	93	.0143805
46	.6287070	94	.0068025
47	.6178640		

proceeds of sale of the land at the time of the sale shall be appraised and calculated according to the following table, which shows the present value of a life estate in one dollar at various ages, calculated by using the American Experience Table of Mortality with interest at the rate of five per centum per annum.

To ascertain the percentage of the net proceeds of sale which a life tenant is entitled to receive in discharge of such life estate in the land sold, take the sum opposite the age of the life tenant at the time of the sale, and multiply it by the sum representing the proportion of the net proceeds of sale in which the life tenant has an interest, according as it be one-third, one-half, or the whole of the proceeds of sale.[1] PROVIDED, however, that if there is a serious discrepancy between the worth of the life estate based on its rental value and on the proceeds of the sale thereof, or if there be any other condition materially affecting the value of the life estate, then the court, irrespective of the result obtained by a use of this table, may determine the sum of money which under all the circumstances of the case will be a reasonable and just satisfaction for the life estate.

TABLE No. 15

MARYLAND

Supreme Bench of Baltimore City
Equity Rule No. 21

Allowances in Lieu of Dower and Life Interest.

The allowance to a healthy widow in lieu of her right of dower elected in lands sold under a decree of the court shall be as follows:

If she be under 40 years of age, not more than one-seventh. If above 40 and under 45, not more than two-fifteenths. If above 45 and under 51, not more than one-eighth. If above 51 and under 56, not more than one-ninth. If above 56, not less than one-tenth, of the net proceeds of the sale out of which she may be dowable.

The allowance to a healthy tenant for life shall be three times as much as would be allowed to a widow of the same age.

The allowance to a healthy wife in lieu of her potential right of dower, in the estate of a healthy husband, may be calculated according to the following table:

Wife's age	Husband's age				
	40	40–45	45–51	51–56	56
40.....	.08163	.08572	.08929	.09524	.10000
40–45.....	.07619	.08000	.08333	.08889	.09333
45–51.....	.07143	.07500	.07812	.08333	.08750
51–56.....	.06349	.06667	.06944	.07407	.07778
56.....	.05714	.06000	.06250	.06667	.07000

[1] Example of use of the rule: At the age of 50, the percentage is .58308, and if the net proceeds of sale is $3,000, and the life tenant has an interest in the whole, the percentage multiplied by the whole sum, *viz.*, .58308 × $3,000 = $1,749.24; but if the interest be one-third of $3,000, which is $1,000, the present value is $583.08; or if it be one-half of $3,000, multiply the percentage by $1,500, *viz.*, .53808 × $1,500 = $874.62.

The foregoing provisions and table shall be applicable, *mutatis mutandis* to the case of a surviving husband in lieu of his statutory right of dower.

METHOD OF USING TABLE

Take wife's age, as indicated in vertical column, and follow line out to right; take husband's age, as indicated at top, and follow column down; at point of intersection in table will be found the per cent of the net proceeds of the sale at which the cash value of the wife's potential right of dower may be calculated.

EXAMPLE: Age of wife 41; age of husband 47; net amount of sales $100; per cent, .08333 = $8.33. (Act 1916, Ch. 325, and Act 1918, Ch. 273.)

COMMON LAW RULE NUMBER 40

ALLOWANCE IN LIEU OF DOWER OR FOR LIFE

In a proceeding under the provisions of the Code of Public General Laws, Articles 16 and 46, where an allowance is claimed by a tenant in dower or for life in lieu of her or his legal estate, the court will be governed by the rules which prevail in making like allowances in proceedings, depending in the equity courts of Baltimore City.

TABLE No. 16

NORTH CAROLINA

Sec. 1791. Present worth of annuities.—Whenever it is necessary to establish the present worth or cash value of an annuity to a person, payable annually during his life, such present worth or cash value may be ascertained by the use of the following table in connection with the mortuary tables established by law, the first column presenting the number of years the annuity is to run and the second column representing the present cash value of an annuity of one dollar for such number of years, respectively:

Number of years annuity is to run	Cash value of the annuity of $1	Number of years annuity is to run	Cash value of the annuity of $1
1	$ 0.943	26	$13.003
2	1.833	27	13.211
3	2.673	28	13.406
4	3.465	29	13.591
5	4.212	30	13.765
6	4.917	31	13.929
7	5.582	32	14.084
8	6.209	33	14.230
9	6.801	34	14.368
10	7.360	35	14.498
11	7.886	36	14.621
12	8.383	37	14.737
13	8.852	38	14.846
14	9.295	39	14.949
15	9.712	40	15.046
16	10.106	41	15.135
17	10.477	42	15.219
18	10.827	43	15.299
19	11.158	44	15.374
20	11.469	45	15.445
21	11.764	46	15.514
22	12.042	47	15.579
23	12.304	48	15.641
24	12.550	49	15.699
25	12.783	50	15.754

The present cash value of the annuity for a fraction of a year may be ascertained as follows: Multiply the difference between the cash value of the annuities for the preceding and succeeding full years by the fraction of the year in decimals and add the sum to the present cash value for the preceding full year. When a person is entitled to the use of a sum of money for life, or for a given time, the interest thereon for one year may be considered as an annuity and the present cash value be ascertained as herein provided.

Rev., s. 1627; 1905, c. 347.

Word "annuity" defined: Poe *v.* R. R. 141-526. In action to recover damages for injuries causing death, court should not permit jury to consider section for purpose of ascertaining present value of intestate's life: Poe *v.* R. R. 141-525. For discussion of section, see *ibid.* as bearing incidentally on section, see *Ex parte* Williams 74-68.

In estimating present value of annuity during widowhood it is considered as for life: *In re* Inheritance Tax, 172-170.

TABLE No. 17

PENNSYLVANIA

ANNUITY TABLE

TABLE SHOWING THE PRESENT VALUE OF AN ANNUITY OF $1 ON A SINGLE LIFE AT 5% INTEREST

Age	Number of years' purchase the annuity is worth	Age	Number of years' purchase the annuity is worth
1	$11.563	49	$10.443
2	13.420	50	10.269
3	14.135	51	10.097
4	14.613	52	9.925
5	14.827	53	9.748
6	15.041	54	9.567
7	15.166	55	9.382
8	15.226	56	9.193
9	15.210	57	8.999
10	15.139	58	8.801
11	15.043	59	8.599
12	14.937	60	8.392
13	14.826	61	8.181
14	14.710	62	7.966
15	14.588	63	7.742
16	14.460	64	7.514
17	14.334	65	7.276
18	14.217	66	7.034
19	14.108	67	6.787
20	14.007	68	6.536
21	13.917	69	6.281
22	13.833	70	6.023
23	13.746	71	5.764
24	13.658	72	5.504
25	13.567	73	5.245
26	13.473	74	4.990
27	13.377	75	4.744
28	13.278	76	4.511
29	13.177	77	4.277
30	13.072	78	4.035
31	12.965	79	3.776
32	12.854	80	3.515
33	12.740	81	3.263
34	12.623	82	3.020
35	12.502	83	2.797
36	12.377	84	2.627
37	12.249	85	2.471
38	12.116	86	2.328
39	11.976	87	2.193
40	11.837	88	2.080
41	11.695	89	1.924
42	11.551	90	1.723
43	11.407	91	1.447
44	11.258	92	1.153
45	11.105	93	.816
46	10.947	94	.524
47	10.784	95	.238
48	10.616		

RULES FOR COMPUTING THE VALUE OF THE LIFE ESTATE OR ANNUITY

Calculate the interest at 5% for one year upon the sum to the income of which the person is entitled. Multiply this interest by the number of years' purchase set opposite the person's age in the table, and the product is the gross value of the life estate of each person in said sum.

EXAMPLES:

Suppose a widow's age is 37, and she is entitled to dower in real estate worth $350.75. One-third of this is $116.91⅔. Interest on $116.91 one year, at 5%, is $5.85. This number of years' purchase which an annuity of $1 is worth, at the age of 37, as appears by the table, is 12 years and .249 parts of a year, which, multiplied by $5.85, the income for one year, gives $61.75 and a fraction as the gross value of her right of dower.

Suppose a man, whose age is 50, is tenant by the curtesy in the whole of an estate worth $9,000. The annual interest on the sum at 5% is $450. The number of years' purchase which an annuity of $1 is worth at the age of 50, as per table, is 10.269 parts of a year, which, multiplied by $450, the value of one year, gives $4,621.05 as the gross value of his life estate in the premises, or the proceeds thereof.

TABLE No. 18

TABLE A

Table, Single Life, 4%, Showing the Present Worth of an Annuity, or Life Interest and of a Reversionary Interest

1 Age	2 Annuity, or present value of $1 due at the end of each year during the life of a person of specified age	3 Reversion, or present value of $1 due at the end of the year of death of a person of specified age	1 Age	2 Annuity, or present value of $1 due at the end of each year during the life of a person of specified age	3 Reversion, or present value of $1 due at the end of the year of death of a person of specified age
	Annuity	*Reversion*		*Annuity*	*Reversion*
0	$14.72829	$0.39507	50	$12.47032	$0.48191
1	17.30771	.29586	51	12.17919	.49311
2	18.69578	.24247	52	11.88408	.50446
3	19.15901	.22465	53	11.58531	.51595
4	19.41226	.21491	54	11.28325	.52757
5	19.55301	.20950	55	10.97789	.53931
6	19.61731	.20703	56	10.60982	.55116
7	19.62502	.20673	57	10.35931	.56310
8	19.61097	.20727	58	10.04630	.57514
9	19.53413	.21022	59	9.73131	.58726
10	19.45359	.21332	60	9.41474	.59943
11	19.36943	.21656	61	9.09765	.61163
12	19.28184	.21993	62	8.78052	.62383
13	19.19065	.22344	63	8.46412	.63600
14	19.09590	.22708	64	8.14888	.64812
15	18.99764	.23086	65	7.83552	.66017
16	18.89569	.23478	66	7.52476	.67212
17	18.79010	.23884	67	7.21699	.68397
18	18.68070	.24305	68	6.91298	.69565
19	18.56751	.24740	69	6.61301	.70719
20	18.54038	.25191	70	6.31716	.71857
21	18.32932	.25656	71	6.02612	.72976
22	18.20416	.26138	72	5.74003	.74077
23	18.07471	.26636	73	5.45928	.75157
24	17.94097	.27150	74	5.18402	.76215
25	17.80274	.27682	75	4.91463	.77251
26	17.65984	.28231	76	4.65125	.78264
27	17.51224	.28799	77	4.39383	.79254
28	17.35968	.29386	78	4.14286	.80220
29	17.20225	.29991	79	3.89858	.81159
30	17.03961	.30617	80	3.66071	.82074
31	16.87176	.31262	81	3.42900	.82965
32	16.69846	.31929	82	3.20258	.83836
33	16.51964	.32617	83	2.98024	.84691
34	16.33503	.33327	84	2.76106	.85534
35	16.14437	.34060	85	2.54366	.86371
36	15.94755	.34817	86	2.32795	.87200
37	15.74127	.35599	87	2.11384	.88024
38	15.53421	.36407	88	1.90115	.88842
39	15.31722	.37241	89	1.69107	.89650
40	15.09295	.38104	90	1.48540	.90441
41	14.86102	.38996	91	1.28432	.91214
42	14.62122	.39918	92	1.09024	.91961
43	14.37356	.40871	93	.90647	.92667
44	14.11860	.41852	94	.73687	.93320
45	13.85713	.42857	95	.58435	.93906
46	13.58958	.43886	96	.46182	.94378
47	13.31698	.44935	97	.36698	.94742
48	13.03942	.46002	98	.24038	.95229
49	12.75716	.47083	99	.00000	.96154

TABLE No. 19

TABLE B

TABLE, SINGLE LIFE, 4%, SHOWING THE PRESENT WORTH OF AN ANNUITY, OR LIFE INTEREST, AND OF A REVERSIONARY INTEREST

1 Number of years	*2* Present worth of an annuity of $1, payable at the end of each year, for a certain number of years	*3* Present worth of $1, payable at the end of a certain number of years	*1* Number of years	*2* Present worth of an annuity of $1, payable at the end of each year, for a certain number of years	*3* Present worth of $1, payable at the end of a certain number of years
	Annuity	*Reversion*		*Annuity*	*Reversion*
1	$ 0.96154	$0.961538	16	$11.65229	$0.533908
2	1.88609	.924556	17	12.16567	.513373
3	2.77509	.888996	18	12.65929	.493628
4	3.62989	.854804	19	13.13394	.474642
5	4.45182	.821927	20	13.59032	.456387
6	5.24214	.790314	21	14.02916	.438834
7	6.00205	.759918	22	14.45111	.421955
8	6.73274	.730690	23	14.85684	.405726
9	7.43533	.702587	24	15.24696	.390121
10	8.11089	.675564	25	15.62208	.375117
11	8.76047	.649581	26	15.98277	.360689
12	9.38507	.624597	27	16.32858	.346816
13	9.98565	.600574	28	16.66306	.333477
14	10.56312	.577475	29	16.98371	.320651
15	11.11839	.555265	30	17.29203	.308319

APPENDIX

Table Showing Taxability of Corporation Stock and Bonds, Owned by Non-Resident Decedent

This table shows the taxability under inheritance tax laws of each State of stock or bonds of corporations incorporated under the laws of the State and belonging to the estate of a non-resident decedent.

Use of Table—Illustrations: A resident of New York owns stock and bonds of a Connecticut corporation. At the time of his death Connecticut will tax both the stock and the bonds, whether the securities are physically held in Connecticut or elsewhere.

He owns stock and bonds of a New Jersey corporation. New Jersey will tax the stock, but not the bonds.

He owns bonds of an Illinois corporation. Illinois will tax the bonds if they are located in the State, but will not tax them if they are outside the State—as, for example, in a safe-deposit box in New York City.

STATE OF INCORPORATION	STOCK		BONDS	
	Certificate located in State	Certificate located outside State	Located in State	Located outside State
Alabama (No inh. tax)..	.....	.....	.....	.....
Arizona	Taxable	Taxable	Taxable	Taxable
Arkansas	Taxable	Taxable	Exempt	Exempt
California	Taxable	Taxable	Exempt	Exempt
Colorado	Taxable	Taxable	Taxable	Taxable[3]
Connecticut	Taxable	Taxable	Taxable	Taxable
Delaware	Exempt	Exempt	Exempt	Exempt
Florida (No. inh. tax)..	.....	.....	.....	.....
Georgia	Exempt	Exempt	Exempt	Exempt
Idaho	Exempt	Exempt	Exempt	Exempt
Illinois	Taxable	Taxable	Taxable	Exempt
Indiana	Taxable	Taxable	Taxable	Exempt
Iowa	Taxable	Taxable	Taxable	Taxable
Kansas	Taxable	Taxable	Exempt	Exempt
Kentucky	Taxable	Taxable	Taxable	Taxable
Louisiana	Taxable	Taxable	Taxable	Taxable
Maine	Taxable	Taxable	Taxable	Taxable
Maryland	Exempt	Exempt	Exempt	Exempt
Massachusetts	Taxable	Taxable	Exempt	Exempt
Michigan	Taxable	Taxable	Taxable	Taxable
Minnesota	Taxable	Taxable	Taxable	Taxable
Mississippi	Taxable	Taxable	Taxable	Exempt
Missouri	Taxable	Taxable	Taxable	Exempt
Montana	Taxable	Taxable	Taxable	Taxable
Nebraska	Exempt	Exempt	Exempt	Exempt
Nevada[1]	Taxable	Taxable	Taxable	Taxable
New Hampshire	Taxable	Taxable	Taxable	Taxable
New Jersey	Taxable	Taxable	Exempt	Exempt
New Mexico	Taxable	Taxable	Taxable	Taxable[3]
New York	Taxable	Taxable	Exempt	Exempt
North Carolina	Taxable	Taxable	Taxable	Taxable
North Dakota	Taxable	Taxable	Exempt	Exempt
Ohio	Taxable	Taxable	Taxable	Taxable[3]
Oklahoma	Taxable	Taxable	Taxable	Taxable
Oregon	Taxable	Taxable	Taxable	Exempt
Pennsylvania	Taxable	Taxable	Exempt	Exempt
Rhode Island	Exempt	Exempt	Exempt	Exempt
South Carolina	Taxable	Taxable	Taxable	Taxable
South Dakota	Taxable	Taxable	Taxable	Taxable
Tennessee	Exempt[2]	Exempt[2]	Exempt	Exempt
Texas	Taxable	Taxable	Taxable	Taxable
Utah	Taxable	Taxable	Taxable	Taxable
Vermont	Exempt	Exempt	Exempt	Exempt
Virginia	Taxable	Taxable	Taxable	Taxable
Washington	Taxable	Taxable	Taxable	Taxable
West Virginia	Taxable	Taxable	Taxable	Exempt
Wisconsin	Taxable	Taxable	Exempt	Exempt
Wyoming	Exempt	Exempt	Exempt	Exempt

[1] Not taxed after July 1, 1925.
[2] If taxed by decedent's domicile; otherwise taxable.
[3] Only if registered; otherwise exempt.

TABLE SHOWING TAXABILITY OF STATE AND MUNICIPAL BONDS OWNED BY NON-RESIDENT DECEDENT

STATE	BONDS Located in State	BONDS Located outside State
Alabama (No inh. tax)	.....	.....
Arizona	Taxable	Taxable
Arkansas	Exempt	Exempt
California	Exempt	Exempt
Colorado	Taxable	Taxable[1]
Connecticut	Exempt	Exempt
Delaware	Exempt	Exempt
Florida (No inh. tax)	.....	.....
Georgia	Exempt	Exempt
Idaho	Exempt	Exempt
Illinois	Taxable	Exempt
Indiana	Taxable	Exempt
Iowa	Taxable	Taxable
Kansas	Exempt	Exempt
Kentucky	Taxable	Taxable
Louisiana	Taxable	Taxable
Maine	Taxable	Taxable
Maryland	Exempt	Exempt
Massachusetts	Exempt	Exempt
Michigan	Taxable	Taxable[1]
Minnesota	Taxable	Taxable
Mississippi	Taxable	Exempt
Missouri	Taxable	Exempt
Montana	Taxable	Taxable
Nebraska	Exempt	Exempt
Nevada	Exempt	Exempt
New Hampshire	Taxable	Taxable[1]
New Jersey	Exempt	Exempt
New Mexico	Exempt	Exempt
New York	Exempt	Exempt
North Carolina	Taxable	Taxable
North Dakota	Exempt	Exempt
Ohio	Taxable	Taxable[1]
Oklahoma	Exempt	Exempt
Oregon	Taxable	Taxable[1]
Pennsylvania	Exempt	Exempt
Rhode Island	Exempt	Exempt
South Carolina	Taxable	Taxable
South Dakota	Taxable	Taxable
Tennessee	Exempt[2]	Exempt[2]
Texas	Taxable	Taxable
Utah	Taxable	Taxable
Vermont	Exempt	Exempt
Virginia	Taxable	Taxable
Washington	Taxable	Taxable
West Virginia	Taxable	Exempt
Wisconsin	Exempt	Exempt
Wyoming	Exempt	Exempt

[1] Only if registered; otherwise exempt.
[2] Only if taxed by decedent's domicile; otherwise taxable.

TABLE SHOWING STATES OF INCORPORATION OF LEADING RAILROADS

RAILROADS OF "CLASS 1" (I. C. C. CLASSIFICATION)—STATE OF INCORPORATION, MILEAGE OWNED, AND APPORTIONMENT OF STOCK VALUE SUBJECT TO TAX WHEN INCORPORATED IN MORE THAN ONE STATE.

Mileage Owned: Where the company is incorporated in more than one State, the value for inheritance tax purposes of its stock belonging to the estate of a non-resident decedent is usually apportioned on the mileage basis, though in some cases it is taxed at full value, as in Connecticut or New Jersey. For three methods of apportionment, see notes to the Chicago & Northwestern Railway Co.

Corporation	State
Akron, Canton & Youngstown Ry. Co.	OHIO
Mileage Owned	
OHIO	18.61
Alabama & Vicksburg Ry. Co.	MISS.
Mileage Owned	
MISS.	141.49
Alabama Great Southern Ry. Co.	ALA.
Mileage Owned	
ALA.	244.90
GA.	24.28
MISS.	18.78
TENN.	4.06
Total	292.02
Ann Arbor R. R. Co.	MICH.
Mileage Owned	
MICH.	289.47
OHIO	5.72
Total	295.19
Arizona Eastern R. R. Co.	ARIZ., N. M.
Mileage Owned	
ARIZ.	314.99
Percentage of Stock Value Subject to Tax	
ARIZ.	100%
N. MEX.	Probably no tax
Atchison, Topeka & Santa Fe Ry. Co.	KAN.
Mileage Owned	
ARIZ.	886.07
CALIF	875.49
COLO.	506.60
ILL.	282.33
IOWA	19.89
KAN.	2,625.90
MO.	270.12
N. MEX.	1,317.14
OKLA.	857.79
Total	7,141.33
Atlanta and West Point R. R. Co.	GA.
Mileage Owned	
GA.	90.86
Atlanta, Birmingham & Atlantic Ry. Co.	GA.
Mileage Owned	
ALA.	168.07
GA.	483.09
Total	651.16
Atlantic City R. R. Co.	N. J.
Mileage Owned	
N. J.	169.82
Atlantic Coast Line R. R. Co.	VA.
Mileage Owned	
ALA.	246.43
FLA.	1,773.52
GA.	702.65
N. CAR.	1,008.28
S. CAR.	835.07
VA.	142.75
Total	4,708.70
Baltimore and Ohio R. R. Co.	MD., VA.
Mileage Owned	
MD.	299.72
OHIO	900.79
W. VA.	1,060.49
D. C.	18.83
Total	2,279.83
Percentage of Stock Value Subject to Tax	
MD.	No tax
VA.	100%
Baltimore, Chesapeake and Atlantic Ry. Co.	MD.
Mileage Owned	
MD.	87.61
Bangor & Aroostook R. R. Co.	ME.
Mileage Owned	
MAINE	625.07
Beaumont, Sour Lake & Western Ry. Co.	TEX.
Mileage Owned	
TEX.	84.29
Bessemer & Lake Erie R. R. Co.	PA.
Mileage Owned	
PA.	8.81

Corporation	State
Bingham & Garfield Ry. Co.	UTAH

Mileage Owned

UTAH	34.23

Corporation	State
Boston & Maine R. R.	ME., MASS., N. H., N. Y.

Mileage Owned

MAINE	141.57
MASS.	688.93
N. H.	754.19
N. Y.	115.48
VT.	13.34
Total	1,713.51

Percentage of Stock Value Subject to Tax

MAINE	8.2619%
MASS.	40.2057%
N. H.	44.0143%
N. Y.	6.7130%

Corporation	State
Buffalo & Susquehanna R. R. Corp.	PA.

Mileage Owned

PA.	218.22

Corporation	State
Buffalo, Rochester & Pittsburgh Ry. Co.	N. Y., PA.

Mileage Owned

N. Y.	183.82
PA.	186.46
Total	370.28

Percentage of Stock Value Subject to Tax

N. Y.	Value apportioned
PA.	50.3564%

Corporation	State
Carolina, Clinchfield & Ohio Ry.	VA.

Mileage Owned

N. C.	117.40
TENN.	55.59
VA.	93.37
Total	266.36

Corporation	State
Central New England Ry. Co.	N. Y.

Mileage Owned

CONN.	.07
N. Y.	137.86
Total	137.93

Corporation	State
Central of Georgia Ry. Co.	GA.

Mileage Owned

ALA.	487.47
GA.	997.29
TENN.	3.60
Total	1,488.36

Corporation	State
Central R. R. Co. of New Jersey	N. J.

Mileage Owned

N. J.	390.33
PA.	2.37
Total	392.70

Corporation	State
Central Vermont Ry. Co.	VT.

Mileage Owned

N. Y.	.79
VT.	241.10
Total	241.89

Corporation	State
Charleston & Western Carolina Ry. Co.	S. C.

Mileage Owned

GA.	20.21
S. C.	320.68
Total	340.89

Corporation	State
Chesapeake & Ohio Ry. Co.	VA.

Mileage Owned

IND.	227.62
KY.	463.32
OHIO	60.32
VA.	686.69
W. VA.	797.99
Total	2,235.94

Corporation	State
Chicago & Alton R. R. Co.	ILL.

Mileage Owned

ILL.	685.62

Corporation	State
Chicago & Eastern Illinois Ry. Co.	ILL.

Mileage Owned

ILL.	569.95
IND.	268.27
Total	838.22

Corporation	State
Chicago & Erie R. R. Co.	IND.

Mileage Owned

IND.	160.17
OHIO	89.40
Total	249.57

Corporation	State
Chicago & Northwestern Ry. Co.	ILL., MICH., WIS.

Mileage Owned

ILL.	819.71
IOWA	1,617.10
MICH.	516.64
MINN.	650.30
NEB.	1,070.44
N. DAK.	14.28
S. DAK.	1,230.45
WIS.	2,190.30
WYO.	278.35
Total	8,387.57

Percentage of Stock Value Subject to Tax

ILL.	10%

Apportionment by Illinois is on the basis of ratio of value of corporate assets in Illinois to total value of the corporation's assets.

MICH.	6.1596%

Apportionment by Michigan is on basis of Michigan mileage to total mileage owned. On basis of above mileage figures, the official figure of 7% would be changed to 6.16%.

Corporation	State
WIS.	63.47%

Apportionment by Wisconsin is on basis of ratio of Wisconsin property to total property in the States of incorporation (Ill., Wis., Mich.). The official percentage is 63.47%. On the basis of the above mileage figures, compiled from the latest reports on file with the Interstate Commerce Commission, the percentage is 62.11%.

Chicago, Burlington & Quincy R. R. Co. — ILL.

Mileage Owned	
COLO.	394.36
ILL.	1,691.10
IOWA	1,365.10
KAN.	259.26
MINN.	23.61
MO.	1,122.26
MONT.	134.38
NEB.	2,861.40
S. DAK.	209.19
WIS.	228.46
WYO.	693.79
Total	8,982.91

Chicago Great Western R. R. Co. — ILL.

Mileage Owned	
ILL.	153.05
IOWA	422.69
KAN.	.77
MINN.	373.41
MO.	84.98
Total	1,034.90

Chicago, Indianapolis & Louisville Ry. Co. — IND.

Mileage Owned	
IND.	618.13

Chicago, Milwaukee & St. Paul Ry. Co. — WIS.

Mileage Owned	
IDAHO	230.67
ILL.	416.06
IOWA	1,860.02
MICH.	196.09
MINN.	1,232.11
MO.	140.25
MONT.	1,235.29
N. DAK.	374.15
S. DAK.	1,795.95
WASH.	943.07
WIS.	1,773.09
Total	10,196.75

Chicago, Peoria & St. Louis R. R. Co. — ILL.

Mileage Owned	
ILL.	234.50

Chicago, Rock Island & Gulf Ry. Co. — TEX.

Mileage Owned	
TEX.	465.94

Chicago, Rock Island & Pacific Ry. Co. — ILL., IOWA

Mileage Owned	
ARK.	38.68
COLO.	165.85
ILL.	317.46
IOWA	1,860.20
KAN.	1,056.40
MINN.	234.24
MO.	517.96
NEBR.	245.56
N. MEX.	152.99
OKLA.	706.18
S. DAK.	83.14
TENN.	.04
Total	5,378.70

Percentage of Stock Value Subject to Tax	
ILL.	8%
IOWA	100%

Chicago, St. Paul, Minneapolis & Omaha Ry. Co. — WIS.

Mileage Owned	
IOWA	74.54
MINN.	431.69
NEBR.	306.11
S. DAK.	88.20
WIS.	776.27
Total	1,676.81

Cincinnati, Indianapolis & Western R. R. Co. — IND.

Mileage Owned	
ILL.	109.35
IND.	180.08
OHIO	19.57
Total	309.00

Cincinnati Northern R. R. Co. — OHIO, MICH.

Mileage Owned	
MICH.	39.85
OHIO	165.29
Total	205.14

Percentage of Stock Value Subject to Tax	
OHIO	80.5742%
MICH.	19.4257%

Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. — IND., OHIO

Mileage Owned	
ILL.	490.04
IND.	671.93
MICH.	34.97
OHIO	488.42
Total	1,685.36

Percentage of Stock Value Subject to Tax	
IND.	36%
OHIO	28.9802%

Corporation	State
Colorado & Southern Ry. Co.	COLO.
Mileage Owned	
COLO. 686.12	
N. MEX. 83.36	
WYO. 152.76	
Total 922.24	
Columbus & Greenville Ry. Co.	MISS.
Mileage Owned	
MISS. 178.96	
Copper River & Northwestern Ry. Co.	NEV.
(All Mileage in Alaska)	
Delaware & Hudson Co.	N. Y.
Mileage Owned	
N. Y. 288.98	
PA. 53.95	
Total 342.93	
Delaware, Lackawanna & Western R. R. Co.	PA.
Mileage Owned	
PA. 235.11	
Denver & Rio Grande Western R. R. Co.	DEL.
Mileage Owned	
COLO. 1,575.44	
N. MEX. 235.59	
UTAH 711.83	
Total 2,522.86	
Denver & Salt Lake R. R. Co.	COLO.
Mileage Owned	
COLO. 252.00	
Detroit & Mackinac Ry. Co.	MICH.
Mileage Owned	
MICH. 378.19	
Detroit & Toledo Shore Line R. R. Co.	MICH.
Mileage Owned	
MICH. 43.42	
OHIO 4.07	
Total 47.49	
Detroit, Grand Haven & Milwaukee Ry. Co.	MICH.
Mileage Owned	
MICH. 188.32	
Detroit, Toledo & Ironton R. R. Co.	DEL.
Mileage Owned	
MICH. 65.68	
OHIO 327.76	
Total 393.44	

Corporation	State
Duluth & Iron Range R. R. Co.	MINN.
Mileage Owned	
MINN. 267.42	
Duluth, Missabe & Northern Ry. Co.	MINN.
Mileage Owned	
MINN. 267.72	
Duluth, South Shore & Atlantic Ry. Co.	MICH.
Mileage Owned	
MICH. 477.44	
WIS. 108.52	
Total 585.96	
Duluth, Winnipeg & Pacific Ry. Co.	ME.
Mileage Owned	
MINN. 81.25	
Elgin, Joliet & Eastern Ry. Co.	ILL., IND.
Mileage Owned	
ILL. 153.00	
IND. 41.86	
Total 194.86	
Percentage of Stock Value Subject to Tax	
ILL. Value apportioned	
IND. Value apportioned	
Erie R. R. Co.	N. Y.
Mileage Owned	
N. Y. 815.46	
PA. 42.30	
Total 857.76	
Evansville, Indianapolis & Terre Haute Ry. Co.	IND.
Mileage Owned	
IND. 133.96	
Florida East Coast Ry. Co.	FLA.
Mileage Owned	
FLA. 755.82	
Ft. Smith & Western Ry. Co.	DEL.
Mileage Owned	
ARK. .92	
OKLA. 196.24	
Total 197.16	
Ft. Worth & Denver City Ry. Co.	TEX.
Mileage Owned	
TEX. 454.13	
Ft. Worth & Rio Grande Ry. Co.	TEX.
Mileage Owned	
TEX. 223.44	

Corporation	State

Galveston, Harrisburg & San Antonio Ry. Co. — TEX.

Mileage Owned

TEX.	1,371.76

Georgia & Florida Ry. — GA.

Mileage Owned

FLA.	13.31
GA.	388.87
Total	402.18

Georgia Southern & Florida Ry. Co. — GA.

Mileage Owned

FLA.	152.91
GA.	238.28
Total	391.19

Grand Trunk Western Ry. Co. — IND., MICH.

Mileage Owned

ILL.	25.79
IND.	80.67
MICH.	224.70
Total	331.16

Percentage of Stock Value Subject to Tax

IND.	Value apportioned
MICH.	67.8523%

Great Northern Ry. Co. — MINN.

Mileage Owned

IDAHO	107.46
IOWA	77.86
MINN.	2,102.32
MONT.	1,673.55
N. DAK.	1,870.28
S. DAK.	262.17
WASH.	987.57
WIS.	38.51
Total	7,119.75

Green Bay & Western Ry. Co. — WIS.

Mileage Owned

WIS.	238.31

Gulf & Ship Island R. R. Co. — MISS.

Mileage Owned

MISS.	307.00

Gulf, Colorado & Santa Fe Ry. Co. — TEX.

Mileage Owned

OKLA.	98.79
TEX.	1,144.80
Total	1,243.59

Corporation	State

Gulf, Mobile & Northern R. R. Co. — ALA., MISS., TENN.

Mileage Owned

ALA.	28.15
MISS.	387.24
TENN.	44.69
Total	460.08

Percentage of Stock Value Subject to Tax

ALA.	No tax
MISS.	100%
TENN.	No tax

Hocking Valley Ry. Co. — OHIO

Mileage Owned

OHIO	320.61

Houston & Texas Central R. R. Co. — TEX.

Mileage Owned

TEX.	863.76

Houston, East & West Texas Ry. Co. — TEX.

Mileage Owned

TEX.	190.59

Illinois Central Ry. Co. — ILL.

Mileage Owned

ILL.	2,013.48
IND.	166.30
WIS.	91.14
Total	2,270.92

International & Great Northern R. R. Co. — TEX.

Mileage Owned

TEX.	1,106.00

Kansas, Oklahoma & Gulf Ry. Co. — OKLA.

Mileage Owned

OKLA.	311.92

Kansas City, Mexico & Orient R. R. Co. — KAN.

Mileage Owned

KAN.	72.70
OKLA.	186.76
Total	259.46

Kansas City, Mexico & Orient Ry. Co. of Texas — TEX.

Mileage Owned

TEX.	465.75

Kansas City Southern Ry. Co. — MO.

Mileage Owned

ARK.	157.15
KAN.	20.25
MO.	183.46
OKLA.	142.68
Total	503.54

Corporation	State
Lake Superior & Ishpeming Ry. Co.	MICH.
Mileage Owned	
MICH.	32.51
Lehigh & Hudson River Ry. Co.	N. J., N. Y.
Mileage Owned	
N. J.	49.05
N. Y.	25.20
PA.	.35
Total	74.60
Percentage of Stock Value Subject to Tax	
N. J.	100%
N. Y.	Value apportioned
Lehigh & New England R. R. Co.	N. J., PA.
Mileage Owned	
N. J.	23.79
PA.	152.46
Total	176.25
Percentage of Stock Value Subject to Tax	
N. J.	100%
PA.	86.5021%
Lehigh Valley R. R. Co.	PA.
Mileage Owned	
N. J.	.05
PA.	278.67
Total	278.72
Long Island R. R. Co.	N. Y.
Mileage Owned	
N. Y.	366.30
Los Angeles & Salt Lake R. R. Co.	UTAH
Mileage Owned	
CALIF.	262.60
NEV.	266.91
UTAH	549.02
Total	1,078.53
Louisiana & Arkansas Ry. Co.	ARK.
Mileage Owned	
ARK.	46.78
LA.	226.58
Total	273.36
Louisiana Ry. & Navigation Co.	LA.
Mileage Owned	
LA.	333.23
Louisiana Ry. & Navigation Co. of Texas	TEX.
Mileage Owned	
TEX.	180.47

Corporation	State
Louisiana Western R. R. Co.	LA.
Mileage Owned	
LA.	207.74
Louisville & Nashville R. R. Co.	KY.
Mileage Owned	
ALA.	1,179.71
FLA.	245.38
GA.	165.49
IND.	9.55
KY.	1,901.32
LA.	38.00
MISS.	73.74
N. CAR.	13.20
OHIO	.37
TENN.	1,075.12
VA.	68.13
Total	4,770.31
Louisville, Henderson & St. Louis Ry. Co.	KY.
Mileage Owned	
KY.	181.19
Maine Central R. R. Co.	ME.
Mileage Owned	
ME.	640.37
CANADA	5.10
Total	645.47
Maryland, Delaware & Virginia Ry. Co.	DEL., MD.
Mileage Owned	
DEL.	32.40
MD.	45.03
Total	77.43
Percentage of Stock Value Subject to Tax	
DEL.	No tax
MD.	No tax
Michigan Central R. R. Co.	MICH.
Mileage Owned	
ILL.	6.70
IND.	48.43
MICH.	1,117.34
OHIO	12.40
Total	1,184.87
Midland Valley R. R. Co.	ARK.
Mileage Owned	
ARK.	32.51
KAN.	9.18
OKLA.	248.26
Total	289.95
Minneapolis & St. Louis R. R. Co.	IOWA
Mileage Owned	
ILL.	89.15
IOWA	800.72
MINN.	378.45
S. DAK.	269.43
Total	1,537.75

Corporation	State
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co.	MINN.
Mileage Owned	
MICH.	237.99
MINN.	1,021.70
MONT.	56.88
N. DAK.	1,317.10
S. DAK.	108.49
WIS.	558.61
Total	3,300.77
Mississippi Central R. R. Co.	MISS.
Mileage Owned	
MISS.	162.67
Missouri & North Arkansas Ry. Co.	ARK.
Mileage Owned	
ARK.	295.15
MO.	40.05
Total	335.20
Missouri, Kansas & Texas Ry. Co. of Texas	TEX.
Mileage Owned	
TEX.	870.18
Missouri, Kansas & Texas Ry. Co.	MO.
Mileage Owned	
KAN.	433.10
MO.	510.69
OKLA.	864.41
Total	1,808.20
Missouri Pacific R. R. Co.	MO.
Mileage Owned	
ARK.	1,754.92
COLO.	152.11
ILL.	194.16
KAN.	2,213.20
LA.	570.91
MO.	1,443.72
NEBR.	348.84
OKLA.	161.83
Total	6,839.69
Mobile & Ohio R. R. Co.	ALA.
Mileage Owned	
ALA.	286.02
ILL.	162.85
KY.	38.69
MISS.	315.58
TENN.	119.31
Total	922.45
Monongahela Ry. Co.	PA.
Mileage Owned	
PA.	44.55
W. VA.	36.01
Total	80.56
Montour R. R. Co.	PA.
Mileage Owned	
PA.	54.51
Morgan's La. & Tex. R. R. & S. S. Co.	LA.
Mileage Owned	
LA.	375.37
Nashville, Chattanooga & St. Louis Ry.	ALA., GA., TENN.
Mileage Owned	
ALA.	129.15
GA.	20.87
KY.	10.51
TENN.	696.23
Total	856.76
Percentage of Stock Value Subject to Tax	
ALA.	No tax
GA.	No tax
TENN.	No tax
Nevada Northern Ry. Co.	ME.
Mileage Owned	
NEV.	165.71
New Jersey & New York R. R. Co.	N. J., N. Y.
Mileage Owned	
N. J.	17.66
N. Y.	15.80
Total	33.46
Percentage of Stock Value Subject to Tax	
N. J.	100%
N. Y.	Value apportioned
New Orleans & Northeastern R. R. Co.	LA., MISS.
Mileage Owned	
LA.	42.58
MISS.	153.17
Total	195.75
Percentage of Stock Value Subject to Tax	
LA.	100%
MISS.	100%
New Orleans Great Northern R. R. Co.	LA.
Mileage Owned	
LA.	126.82
MISS.	106.31
Total	233.13
New Orleans, Texas & Mexico Ry. Co.	LA.
Mileage Owned	
LA.	172.72

Corporation	State

New York Central R. R. Co. — ILL., IND., MICH., N. Y., OHIO, PA.

Mileage Owned

ILL.	137.89
IND.	406.98
MICH.	3 8.40
N. Y.	2,056.53
OHIO	08.25
PA.	367.05
Total	3,725.10

Percentage of Stock Value Subject to Tax

ILL.	7.50%
IND.	8.40%
MICH.	9.3528%
N. Y.	57.52%
OHIO	10.9594%
PA.	9.8534%

New York, Chicago & St. Louis R. R. Co. — ILL., IND., N. Y., OHIO, PA.

Mileage Owned

ILL.	307.86
IND.	767.50
N. Y.	68.13
OHIO	485.32
PA.	43.98
Total	1,672.79

Percentage of Stock Value Subject to Tax

ILL.	Value apportioned
IND.	Value apportioned
N. Y.	Value apportioned
OHIO	29.0126%
PA.	2.6291%

New York Connecting R. R. Co. — N. Y.

Mileage Owned

N. Y.	8.97

New York, New Haven & Hartford R. R. Co. — CONN., MASS.

Mileage Owned

CONN.	805.80
MASS.	249.01
N. Y.	44.11
R. I.	132.93
Total	1,231.85

Percentage of Stock Value Subject to Tax

CONN.	100%
MASS.	20.2143%

New York, Ontario & Western R. R. Co. — N. Y.

Mileage Owned

N. Y.	320.23

New York, Susquehanna & Western R. R. Co. — N. J., PA.

Mileage Owned

N. J.	121.30
PA.	15.48
Total	136.78

Corporation	State

Percentage of Stock Value Subject to Tax

N. J.	100%
PA.	11.3174%

Norfolk & Western Ry. Co. — VA.

Mileage Owned

MD.	15.58
N. CAR.	130.74
OHIO	264.10
VA.	1,271.28
W. VA.	523.58
Total	2,205.28

Norfolk Southern R. R. Co. — VA.

Mileage Owned

N. CAR.	679.98
VA.	110.28
Total	790.26

Northern Alabama Ry. Co. — ALA.

Mileage Owned

ALA.	110.50

Northern Pacific Ry. Co. — WIS.

Mileage Owned

IDAHO	322.44
MINN.	1,007.69
MONT.	1,537.37
N. DAK.	1,520.69
ORE.	85.58
WASH.	1,860.61
WIS.	110.77
Total	6,445.15

Northwestern Pacific R. R. Co. — CALIF.

Mileage Owned

CALIF.	517.78

Oregon Short Line R. R. Co. — UTAH

Mileage Owned

IDAHO	1,613.78
MONT.	188.05
ORE.	33.93
UTAH	238.68
WYO.	125.30
Total	2,199.74

Oregon-Washington R. R. & Navigation Co. — ORE.

Mileage Owned

IDAHO	146.91
ORE.	973.96
WASH.	892.35
Total	2,013.22

Panhandle & Santa Fe Ry. Co. — TEX.

Mileage Owned

TEX.	124.92

Corporation	State
Pennsylvania R. R. Co.	PA.
Mileage Owned	
MD.	13.96
PA.	3,029.03
Total	3,042.99
Pere Marquette Ry. Co.	MICH.
Mileage Owned	
IND.	53.09
MICH	1,755.85
OHIO	.61
Total	1,809.55
Perkiomen R. R. Co.	PA.
Mileage Owned	
PA.	38.21
Philadelphia & Reading Ry. Co.	PA.
Mileage Owned	
PA.	381.10
Pittsburgh & Lake Erie R. R. Co.	OHIO, PA.
Mileage Owned	
OHIO	8.83
PA.	66.87
Total	75.70
Percentage of Stock Value Subject to Tax	
OHIO	9.14%
PA.	88.3355%
Pittsburgh & Shawmut R. R. Co.	PA.
Mileage Owned	
PA.	102.96
Pittsburgh & West Virginia Ry. Co.	PA., W. VA.
Mileage Owned	
OHIO	20.27
PA.	40.00
W. VA.	6.11
Total	66.38
Percentage of Stock Value Subject to Tax	
PA.	60.2591%
W. VA.	Value apportioned
Pittsburgh, Shawmut & Northern R. R. Co.	N. Y., PA.
Mileage Owned	
N. Y.	78.35
PA.	82.74
Total	161.09
Percentage of Stock Value Subject to Tax	
N. Y.	Value apportioned
PA.	51.3626%
Port Reading R. R. Co.	N. J.
Mileage Owned	
N. J.	21.19
Quincy, Omaha & Kansas City R. R. Co.	MO.
Mileage Owned	
MO.	246.21
Richmond, Fredericksburg & Potomac R. R. Co.	VA.
Mileage Owned	
VA.	114.80
Rutland R. R. Co.	VT.
Mileage Owned	
N. Y.	168.90
VT.	226.66
Total	395.56
St. Joseph & Grand Island Ry. Co.	KAN., NEB.
Mileage Owned	
KAN.	145.21
MO.	.15
NEBR.	112.62
Total	257.98
Percentage of Stock Value Subject to Tax	
KAN.	56.2873%
NEB.	No tax
St. Louis, Brownsville & Mexico Ry. Co.	TEX.
Mileage Owned	
TEX.	504.28
St. Louis-San Francisco Ry. Co.	MO.
Mileage Owned	
ARK.	348.93
KAN.	366.53
MO.	1,330.13
OKLA.	1,467.81
Total	3,513.40
St. Louis, San Francisco & Texas Ry. Co.	TEX.
Mileage Owned	
TEX.	85.32
St. Louis Southwestern Ry. Co.	MO.
Mileage Owned	
ARK.	458.30
LA.	38.14
MO.	126.85
Total	623.29
St. Louis, Southwestern Ry. Co. of Texas	TEX.
Mileage Owned	
TEX.	697.81

Corporation	State
San Antonio & Aransas Pass Ry. Co.	TEX.
Mileage Owned	
TEX. 729.29	
San Antonio, Uvalde & Gulf R. R. Co.	TEX.
Mileage Owned	
TEX. 314.52	
Seaboard Air Line Ry. Co.	
ALA., FLA., GA., N. CAR., S. CAR., VA.	
Mileage Owned	
ALA. 192.48	
FLA. 1,007.91	
GA. 684.52	
N. CAR. 627.35	
S. CAR. 794.46	
VA. 162.46	
Total 3,469.18	
Percentage of Stock Value Subject to Tax	
ALA. No tax	
FLA. No tax	
GA. No tax	
N. CAR. 18.0835%	
S. CAR. Value apportioned	
VA. 100%	
Southern Pacific Co.	KY.
Mileage Owned	
ARIZ. 8.13	
CALIF. 59.00	
ORE. 511.40	
Total 578.53	
Southern Ry. Co.	VA.
Mileage Owned	
ALA. 821.80	
GA. 657.03	
ILL. 157.11	
IND. 235.86	
KY. 127.64	
MISS. 72.01	
N. CAR. 591.45	
S. CAR. 369.44	
TENN. 683.10	
VA. 625.66	
Total 4,341.10	
Spokane International Ry. Co.	WASH.
Mileage Owned	
IDAHO 122.30	
WASH. 19.07	
Total 141.37	
Spokane, Portland & Seattle Ry. Co.	WASH.
Mileage Owned	
ORE. 86.51	
WASH. 408.10	
Total 494.61	

Corporation	State
Staten Island Rapid Transit Ry. Co.	N. Y.
Mileage Owned	
N. J. .08	
N. Y. 10.81	
Total 10.89	
Tennessee Central Ry. Co.	TENN.
Mileage Owned	
KY. 16.29	
TENN. 281.44	
Total 297.73	
Texarkana & Ft. Smith Ry. Co.	TEX.
Mileage Owned	
TEX. 81.08	
Texas & New Orleans R. R. Co.	TEX.
Mileage Owned	
TEX. 475.25	
Texas & Pacific Ry. Co.	
FEDERAL CHARTER	
Mileage Owned	
ARK. 32.66	
LA. 779.29	
TEX. 1,037.28	
Total 1,849.23	
Toledo, Peoria & Western Ry. Co.	ILL.
Mileage Owned	
ILL. 230.40	
Trinity & Brazos Valley Ry. Co.	TEX.
Mileage Owned	
TEX. 302.91	
Ulster & Delaware R. R. Co.	N. Y.
Mileage Owned	
N. Y. 128.88	
Union Pacific R. R. Co.	UTAH
Mileage Owned	
COLO. 594.19	
IOWA 2.46	
KAN. 1,188.32	
MO. .53	
NEBR. 1,225.30	
UTAH 114.53	
WYO. 532.20	
Total 3,657.54	
Vicksburg, Shreveport & Pacific Ry. Co.	LA.
Mileage Owned	
LA. 188.46	

Corporation	State
Virginian Ry. Co.	VA.
Mileage Owned	
VA.	329.65
W. VA.	173.52
Total	503.17
Wabash Ry. Co.	IND.
Mileage Owned	
ILL.	668.25
IND.	351.79
IOWA	203.38
MICH.	75.82
MO.	488.15
OHIO	164.52
Total	1,951.91
West Jersey & Seashore R. R. Co.	N. J.
Mileage Owned	
N. J.	338.68
Western Maryland Ry. Co.	MD., PA.
Mileage Owned	
MD.	268.29
PA.	152.68
W. VA.	202.75
Total	623.72
Percentage of Stock Value Subject to Tax	
MD.	No tax
PA.	24.4789%
Western Pacific R. R. Co.	CAL.
Mileage Owned	
CALIF.	454.56
NEV.	449.32
UTAH	143.43
Total	1,047.31
Western Ry. of Alabama	ALA.
Mileage Owned	
ALA.	130.12
Wheeling & Lake Erie Ry. Co.	OHIO
Mileage Owned	
OHIO	486.52
Wichita Valley Ry. Co.	TEX.
Mileage Owned	
TEX.	52.05
Yazoo & Mississippi Valley R. R. Co.	MISS.
Mileage Owned	
LA.	171.16
MISS.	1,093.89
TENN.	13.57
Total	1,278.62

SWITCHING AND TERMINAL COMPANIES

Corporation	State
Baltimore & Ohio Chicago Terminal R. R. Co.	ILL.
Belt Ry. of Chicago	ILL.
Brooklyn Eastern District Terminal	N. Y.
Chicago River & Indiana R. R. Co.	ILL.
East St. Louis Connecting Ry. Co.	ILL.
Galveston Wharf Co.	TEX.
Indiana Harbor Belt R. R. Co.	IND.
Monongahela Connecting R. R. Co.	PA.
Peoria & Pekin Union Ry. Co.	ILL.
St. Louis Merchants Bridge Terminal Ry. Co.	MO.
St. Louis Transfer Ry. Co	MO.
Terminal R. R. Association of St. Louis	MO.
Union R. R. Co. (of Pa.)	PA.

RAILROADS NOT INCLUDED IN "CLASS I"—STATE OF INCORPORATION

CORPORATION	STATE
Aberdeen & R. R. R. Co.	N. C.
Abilene & So. Ry. Co.	TEX.
Ahnapee & Western Ry.	WIS.
Ala., Tenn. & No. R. R. Corp.	ALA.
Albany & Susq. R. R. Co.	N. Y.
Albany & Vt. R. R.	N. Y.
Apache Ry. Co.	ARIZ.
Apalachiola Northern R. R.	FLA.
Arcade & Attica R. R. Corp.	N. Y.
Ark. & La. M. Ry. Co.	LA.
Ashley, Drew & Nor. Ry. Co.	ARK.
Atlanta & Char. Air Line Ry. Co.	N. C.; S. C.; GA.
Atl. & St. A. Bay Ry.	ALA.; FLA.
Atl. & Yadkin Ry. Co.	N. C.
Barre & Chelsea R. R. Co.	VT.
Batesville-Southwestern R. R.	MISS.
Beech Creek R. R.	PA.
Big Sandy & Cumb. R. R. Co.	VA.
Birmingh. N'western Ry.	TENN.
Birmingh. & S'eastern Ry. Co.	ALA.
Blue Ridge Ry.	S. C.
Boston & Albany R. R. Co.	MASS.; N. Y.
Boston & Providence R. R. Corpn.	MASS.; R. I.
Boyne City, G. & A. R. R. Co.	MICH.
B., C. R. & N. Ry. Co.	IOWA
B. L. & Ark. Southern R. R.	ARK.
Brimstone R. R. & Canal Co.	LA.
Butler Co. R. R. Co.	MO.
Calif.-Western R. R. & Nav. Co.	CALIF.
Cambria & Ind. R. R.	PA.
Car. & N'western Ry	N. C.; S. C.
Car., Cl. & Ohio Ry. of S. C.	S. C.
Catawissa R. R.	PA.
Cata. & F. R. R.	PA.
Cayuga &.Susq. R. R.	N. Y.
Central Ind. Ry.	IND.
Central W. Va. & So. R. R.	W. VA.
Chattahoochee Valley Ry.	ALA.
Chester & Del. River R. R.	PA.
Chesapeake Beach Ry.	MD.
Chicago & Ill. Midland Ry.	ILL.
Chicago, Kalamazoo & Sag. Ry. C.	MICH.
Chicago, Memphis & Gulf R. R.	TENN.
Chicago, Milwaukee & Gary Ry.	ILL.
Cin., S. & Clev. R. R. Co.	OHIO
Cincinnati, Sag. & Mack. R. R.	MICH.
Cisco & Northeastern Ry. Co.	TEX.
Clarendon & Pittsford R. R.	VT.
Clinton & Okla. West. R. R. Co.	OKLA.
Clev. & Pgh. R. R.	OHIO.; PA.
Clev., Cin. Chicago & St. L. Ry. Co.	OHIO.; IND.
Clev., Lorain & Wh. Ry. Co.	OHIO
Colo. & Wyo. Ry. Co.	COLO.
Col. & Xenia R. R.	OHIO
Coudersport & Port Alleg. R. R.	PA.
Cornwall R. R.	PA.
Cripple Creek Central Ry. Co.	ME.
Cumberland & Manchester R. R. Co.	KY.
Danville & Western Ry.	VA.
Dayton and Union R. R.	OHIO
Deering Southwestern Ry.	MO.
Dela. & Northern R. R.	N. Y.
Delaware R. R.	DEL.
Denver & Northwestern Ry. Co.	COLO.
DeQueen & Eastern R. R.	ARK.
Detroit, Bay City & Western R. R.	MICH.
Detroit, H. & S. R. R.	MICH.
Durham & Southern Ry.	N. C.
East Broad Top R. R. & Coal Co.	PA.
East Carolina Ry.	N. C.
East Jordan & So. R. R. Co.	MICH.
East Tenn. & Western N. Car. R. R.	TENN.
Empire State Line R. R. Co.	N. Y.
Erie & Kalamazoo R. R.	MICH.
Escanaba & Lake Superior R. R. Co.	MICH.
Fernwood, Columbia & Gulf R. R.	MISS.
Fonda, Johnstown & Gloversville R. R. Co.	N. Y.
Ft. Wayne & Jackson R. R. Co.	IND.; MICH.
Frankfort & Cincinnati Ry. Co.	KY.
Gainesville Midland Ry.	GA.
Gainesville & Northwestern R. R. Co.	GA.
Galveston, Houston & Hend. R. R.	TEX.
Genesee & Wyoming R. R.	N. Y.
Georgia, Fla. & Ala. Ry.	GA.
Georgia, Northern Ry.	GA.
Georgia Southwestern & Gulf R. R.	GA.
Gettysburg & Harrisburg Ry.	PA.
Gilmore & Pitts. R. R. Co., Ltd.	IDA.
Grand Canyon Ry.	ARIZ.
Graysonia, Nashville & Ashdown R. R.	ARK.
Great Western Ry.	COLO.
Greenbrier & Eastern R. R. Co.	W. Va.
Greenwich & Johnsonville Ry.	N. Y.
Groveton, Lufkin & Northern Ry. Co.	TEX.
Gulf & Sabine River R. R.	LA.
Gulf, Texas & Western	TEX.

CORPORATION	STATE
Harriman & Northeastern R. R.	TENN.
High Point, Randleman, Ashboro & Southern R. R.	N. C.
Hoosac Tunnel & Wilmington R. R.	MASS.
Houston & Brazos Valley Ry.	TEX.
Houston & Shreveport R. R.	LA.
Hudson & Manh. R. R. Co.	N. Y.; N. J.
Huntingdon & Broad Top Mt. R. R. & Coal Co.	PA.
Iberia & Vermilion R. R.	LA.
Illinois Terminal Co.	ILL.
Indian Valley R. R. Co.	CALIF.
Intermountain Ry. Co.	IDA.
Interstate R. R.	VA.
Jonesboro, Lake City & Eastern R. R.	ARK.
Kal., Alle. & Grand Rap. R. R.	MICH.
Kalamazoo, Lake Shore & Chi. Ry.	MICH.
Kanawha & Michigan Ry.	OHIO; W. VA.
Kanawha, Glen Jean & Eastern R. R.	W. VA.
Kansas City, Clinton & Spring. Ry.	KAN.; MO.
Kansas, Okla. & Gulf Ry. Co. of Tex.	TEX.
Kan. City, Ft. Scott & Mem. Ry. Co.	MO.
Kan. City, St. L. & Chic. R. R.	MO.
Kentucky & Tenn. Ry.	KY.
Keokuk & Des. M. Ry.	IOWA
Kewaunee, Green Bay & Western R. R.	WIS.
Lackawanna R. R. Co. of N. J.	N. J.
La Crosse & Southeastern Ry. Co.	WIS.
Lake Champlain & Moriah R. R.	N. Y.
Lake Charles & Northern R. R.	LA.
Lake Erie & West. R. R. Co.	ILL.
Lake Erie, Franklin & Clarion R. R.	PA.
Lakeside and Marblehead R. R.	OHIO
Lancaster & Chester Ry	S. C.
Laramie, North Park & West. R. R.	COLO.
Ligonier Valley R. R.	PA.
Linville River Ry. Co.	N. CAR.
Litchfield & Madison Ry.	ILL.
Live Oak, Perry & Gulf R. R.	FLA.
Long Fork Ry. Co.	KY.
Lorain, Ashland & Southern R. R.	OHIO
Lorain & West Virginia Ry.	OHIO
Louisiana & Missouri River R. R.	MO.
La. & Northwest R. R.	LA.
La. & Pacific Ry.	LA.
La. Southern Ry. Co.	LA.
Macon, Dublin & Savannah R. R.	GA.
Mahoning Coal R. R. Co.	OHIO
Manistee & North Eastern R. R.	MICH.
Marinette, Tomahawk & Western R. R. Co.	WIS.
Maryland & Pa. R. R.	MD.; PA.
McCloud River R. R.	CALIF.
Miami Mineral Belt R. R.	OKLA.
Middletown & Unionville R. R. Co.	N. Y.
Midland Continental R. R. Co.	N. DAK.
Midland Terminal Ry. Co.	COLO.
Minaret & Western Ry. Co.	CALIF.
Mineral Point & Northern Ry. Co.	WIS.
Minneapolis, Red Lake & Manitoba Ry. Co.	MINN.
Minneapolis, Northfield & So. Ry.	MINN.
Minnesota, Dakota & Western Ry. Co.	MINN.
Missouri Southern R. R.	MO.
Mississippi River & Bonne Terre R. R.	MO.
Mobile & Birmingham R. R. Co.	ALA.
Montpelier & Wells River R. R.	VT.
Morris & Essex R. R.	N. J.
Morristown & Erie R. R. Co.	N. J.
Muscatine, Burlington & Sn. R. R. Co.	IOWA
New Iberia & North. R. R.	LA.
New London Northern	CONN.; MASS.
N. J., Indiana & Ill. R. R.	IND.
New Mexico Central Ry. Co.	N. MEX.
New Orleans & Lower Coast R. R. Co.	LA.
New Orleans, Natal. & Natch. Ry. Co.	LA.
N. Y. & Harlem R. R.	N. Y.
N. Y. & Long Branch R. R.	N. J.
N. Y. Lackawanna & W. Ry.	N. Y.
N. Y. State Rys. Co.	N. Y.
Northampton & Bath R. R.	PA.
Northeast Pa. R. R.	PA.
Northern Cent. Ry. Co.	PA.; MD.
Northern R. R. Co. of N. J.	N. J.
Norwich & Worc. R. R. Co.	MASS.; CONN.
Norwood & St. Lawrence R. R.	N. Y.
Northwestern R. R. of S. Car.	S. CAR.
Ohio & Ky. Ry. Co.	KY.
Ohio River & Western Ry.	OHIO
Okla., New Mex. & Pacific Ry. Co.	OKLA.
Okla. Southwestern Ry. Co.	OKLA.
Old Colony R. R. Co.	MASS.
Oneida & Western R. R. Co.	TENN.

CORPORATION	STATE
Orange & Northwestern R. R.	Tex.
Oswego & Syracuse R. R.	N. Y.
Pacific Coast Ry.	Calif.
Pacific & Idaho Northern Ry.	Ida.
Paducah & Illinois R. R.	Ky.
Paris & Gt. Northern R. R.	Tex.
Paris & Mt. Pleasant R. R.	Tex.
Passaic & Del. Exten. R. R.	N. J.
Pearl River Valley R. R.	Miss.
Pennsylvania & Atlantic R. R. Co.	N. J.
Peoria & Bur. Val. R. R. Co.	Ill.
Peoria & Eastern Ry.	Ill.
Phila. & Chester Valley R. R.	Pa.
Phila., Newton & N. Y. R. R.	Pa.
Pitts., Chartiers & Youghiogheny R. R.	Pa.
Pitts. & Susquehanna R. R. Co.	Pa.
Pg., Bes. & Lake Erie R. R.	Pa.; Ohio
Pg., Cin., Chi. & St. L. R. R.	Pa.; Ohio.; W. Va.; Ind.; Ill.
Pg., Ft. W. & Chi. Ry. Co.	Pa.; Ind.; Ill.
Pitts., Lisbon & Western R. R.	Pa.; Ohio
Pg., Mck. & Y. R. R.	Pa.
Pg. Y'ngstown & Ash. R. R.	Ohio; Pa.
Pitts. & N. Adams R. R. Corp.	Mass.
Port Townsend & Puget Sound Ry. Co.	Wash.
Portland, Astoria & Pacific R. R. Co.	Ore.
Port Huron & Detroit R. R. Co.	Mich.
Prescott & Northwestern R. R.	Ark.
Raleigh & Charleston R. R.	S. Car.; N. Car.
Raritan River R. R.	N. J.
Reading & Columbia R. R.	Pa.
Reading Co.	Pa.
Red River & Gulf R. R. Co.	La.
Renss. & Saratoga R. R. Co.	N. Y.
Rio Grande & Eagle Pass Ry.	Tex.
Rio Grande Southern R. R.	Colo.
Rock Island Southern Ry. Co.	Ill.
St. Johnsbury & Lake Champlain R. R.	Vt.
St. Louis & Hannibal Ry.	Mo.
St. L., Rocky Mt. & Pac. Co.	N. Mex.
St. Louis, Troy & Eastern R. R.	Ill.
St. P. & K. C. Short Line R. R. Co.	Iowa
San Antonio Southern Ry. Co.	Tex.
San Diego & Ariz. Ry.	Calif.
San Joaquin & Eastern R. R.	Calif.
Sandy River & Rangeley Lakes R. R.	Me.
Sandy Valley & Elkhorn Ry.	Ky.
Salina Northern R. R.	Kan.
Savannah & Atlanta Ry.	Ga.
Sewell Valley R. R.	W. Va.
Sierra Ry. Co. of Calif.	Calif.
Sligo & Eastern Ry. Co.	Mo.
South Georgia Ry.	Ga.
S'western R. R. Co. of Ga.	Ga.; Ala.
Stony Creek R. R.	Pa.
Sugar Land Ry.	Tex.
Sullivan Co. R. R.	N. H.
Sumpter Valley Ry.	Ore.
Sunset Ry.	Calif.
Sussex R. R.	N. J.
Susquehanna & N. Y. R. R.	Pa.
Tampa & Gulf Coast R. R. Co.	Fla.
Tampa Northern R. R.	Fla.
Tenn. & N. Car. Ry. Co.	Tenn.; N. C.
Tennessee, Ala. & Ga. Ry.	Ga.
Texas Mexican Ry.	Tex.
Texas Midland R. R.	Tex.
Thornton & Alexandria Ry. Co.	Ark.
Toledo, Saginaw & Muskegon Ry.	Mich.
Tremont & Gulf Ry.	La.
Trona Ry.	Calif.
United N. J. R. R. & Canal Co.	N. J.
Utica, Chenango & Sus. Valley Ry.	N. Y.
Valley & Siletz R. R.	Ore.
Verde Tunnel & Smelter R. R.	Ariz.
Vermont Valley R. R.	Vt.
Virginia & Carolina Southern R. R.	N. C.
Virginia & Truckee Ry.	Nev.
Waco, Beaumont, Trinity & Sabine Ry. Co.	Tex.
Wabash, Chester & Western R. R.	Ill.
Ware River R. R. Co.	Mass.
Washington, Idaho & Mont. Ry.	Me.
Waynesburg & Wash. R. R.	Pa.
Weatherford, Mineral Wells & N. W. Ry.	Tex.
West Va. Northern R. R. Co.	W. Va.
Western Pac. R. R. Corp.	Del.
Wichita & Northwestern Ry. Co.	Kans.
Wichita Falls & So. R. R. Co.	Tex.
Wichita Falls, Ranger & Ft. Worth R. R. Co.	Tex.
Wilkes-Barre & Eastern R. R.	Pa.
Williamsport & North Branch Ry. Co.	Pa.
Wisconsin & Mich. R. R. Co.	Mich.
Wisconsin Cen. Ry. Co.	Wis.
Yadkin R. R.	N. Car.
York Harbor & Beach R. R.	Me.
Yosemite Valley R. R.	Calif.

STATES OF INCORPORATION OF LEADING CORPORATIONS

CORPORATION	STATE
Acme Coal Mining Co.	PA.
Acme Packing Co.	ILL.
Acme Wire Co.	CONN.
Adams Bag Co.	OHIO
Adams Express Co.	N. Y.
Adirondack Pr. & Lt. Corpn.	N. Y.
Advance-Rumely Co.	IND.
Adventure Con. Cop. Co.	MICH.
Aeolian-Weber Piano & Pianola Co.	N. J.
Aetna Explosives Co.	N. Y.
Air Reduction Co., Inc.	N. Y.
Ajax Rubber Co., Inc.	N. Y.
Alabama Co.	DEL.
Alabama Power Co.	ALA.
Alaska B. C. Columbia Metals Co.	WASH.
Alaska Gold Mines Co.	ME.
Alaska Juneau Gold Mining Co.	W. VA.
Alaska Packers' Assn.	CALIF.
Algomah Mining Co.	MICH.
Allied Chem. & Dye Corpn.	N. Y.
Alice Gold & Silver Mining Co.	UTAH
Allied Oil Co.	DEL.
Allied Packers, Inc.	DEL.
Allis-Chalmers Mfg. Co.	DEL.
Alliance Realty Co.	N. Y.
Allouez Mining Co.	MICH.
Aluminum Manufacturers, Inc.	DEL.
Alvarado Mining & Milling Co.	ME.
Amal. Leather Companies, Inc.	DEL.
Amal. Sugar Co.	UTAH
Amal. Tire Stores Corpn.	DEL.
Amer. Agr. Chem. Co.	CONN.
Amer. Bakery Co.	MO.
Amer. Bank Note Co.	N. Y.
Amer. Beet Sugar Co.	N. J.
Amer. Book Co.	N. Y.
Am. Bosch Magn. Corpn.	N. Y.
Am. Brake Shoe & Fdry. Co.	DEL.
Amer. Can Co.	N. J.
Amer. Candy Co.	ILL.
Am. Car & Fndry. Co.	N. J.
Amer. Chain Co.	N. Y.
Amer. Chicle Co.	N. J.
Amer. Coal Co.	N. J.
Amer. Cotton Fabrics Co.	MASS.
Amer. Cotton Oil Co.	N. J.
Amer. Cyanamid Co.	ME.
Amer. Druggists Syndic.	N. Y.
Amer. Elec. Power Co.	N. J.
Amer. Express Co.	N. Y.
Amer. Felt Co.	MASS.
Amer. Fork & Hoe Co.	OHIO
Am. Fuel Oil & Tr. Co., Inc.	DEL.
Amer. Gas Co.	N. J.
Am. Gas & Elec. Co.	N. Y.
Amer. Glue Co.	MASS.
Amer. Hardware Corpn.	CONN.
Am.-Hawaiian S. S. Co.	N. J.
Amer. Hide & Leather Co.	N. J.
Amer. Ice Co.	N. J.
Amer. Internatl. Corpn.	N. Y.
Am. La France Fire Eng. Co., Inc.	N. Y.
Am. Laundry Mach. Co.	OHIO
Amer. Lt. & Tr. Co.	N. J.
Amer. Linen Co.	MASS.
Amer. Linseed Co.	N. J.
Amer. Locomotive Co.	N. Y.
Amer. Metals Co., Ltd.	N. Y.
Amer. Milling Co.	N. J.
Amer. Multigraph Co.	OHIO
Amer. Piano Co.	N. J.
Am. Pipe & Constr. Co.	N. J.
Am. Pneumatic Service Co.	DEL.
Am. Power & Light Co.	ME.
Am. Pub. Ser. Co.	DEL.
Am. Pub. Util. Co.	DEL.
Am. Radiator Co.	N. J.
Am. Ry. Express Co.	DEL.
Am. Road Machn. Co., Inc.,	DEL.
Am. Rolling Mill Co.	OHIO
Am. Safety Razor Corpn.	VA.
Amer. Screw Co.	R. I.
Am. Seeding Mach. Co.	OHIO
Am. Ship & Com. Corpn.	DEL.
Am. Shipbuilding Co.	N. J.
Am. Smelting & Ref. Co.	N. J.
Amer. Snuff Co.	N. J.
Amer. Spirits Mfg. Co.	N. J.
Amer. Steel Co.	PA.
Amer. Steel Foundries	N. J.
Amer. Stores Co.	DEL.
Amer. Sugar Ref. Co.	N. J.
Am. Sumatra Tob. Co.	GA.
Amer. Tel. & Cable Co.	N. Y.
Amer. Tel. & Tel. Co.	N. Y.
Amer. Thread Co.	N. J.
Amer. Tobacco Co.	N. J.
Am. Type Founders Co.	N. J.
Am. Vitrified Products Co.	N. J.
Am. Water Wks. & El. Co., Inc.	VA.
Amer. Wholesale Corpn.	MD.
Am. Window Glass Co.	PA.
Am. Window Gl. Machine Co.	N. J.
Amer. Woolen Co.	MASS.
Am. Writing Paper Co.	N. J.
Am. Zinc, Lead & Sm. Co.	ME.
Amoskeag Mfg. Co.	N. H.
Anaconda Copper Mining Co.	MONT.
Appalachian Power Co.	VA.
Arcadian Consol. Mining Co.	MICH.
Argonaut Consol. Mining Co.	ME.

CORPORATION	STATE
Ariz. Commercial Min. Co.	Me.
Ark. Natural Gas Co.	Del.
Arkwright Mills	Mass.
Arlington Mills	Mass.
Armour & Co.	Ill.
Armour & Co. of Del.	Del.
Armour Leather Co.	Del.
Art Metal Constr. Co.	Mass.
Arundel Corpn.	Md.
Assets Realization Co.	N. J.
Assoc. Dry Gds. Corpn. of N. Y.	Va.
Assoc. Oil Co.	Calif.
Assoc. Simmons Hdw. Cos.	Mass.
Atlanta Mines Co.	Del.
Atl. Coast Fisheries	Me.
Atlantic Fruit Co.	Del.
A., G. & W. Indies S. S. Lines	Me.
Atl. Gulf Oil Corpn.	Va.
Atl. Lobos Oil Co.	Del.
Atl. Refining Co.	Pa.
Atlas Portland Cement Co.	Pa.
Atlas Powder Co.	Del.
Atlas Tack Corpn.	N. Y.
Austin, Nichols & Co.	Va.
Auto Knitter Hosiery Co.	N. Y.
Auto Sales Corpn.	N. Y.
Babcock & Wilcox Co.	N. J.
Baker (Walter) & Co., Itd.	Mass.
Baldwin Co.	Ohio
Baldwin Locomotive Wrks.	Pa.
Baltimore Brick Co.	Del.
Baltimore Tube Co.	Va.
Bank of America	N. Y.
Bank of N. Y. & Tr. Co.	N. Y.
Barnet Leather Co.	Del.
Barnsdall Corpn.	Del.
Bates Mfg. Co.	Me.
Batopilas Mining Co.	N. Y.
Bayuk Cigars, Inc.	Md.
Beacon Chocolate Co.	Mass.
Beaver Board Companies	Del.
Beech-Nut Packing Co.	N. Y.
Bethlehem Steel Corpn.	N. J.
Bigelow-Hartford Carpet Co.	Mass.
Billings & Spencer Co.	Conn.
Bingham Mines Co.	Me.
Bliss (E. W.) Co.	W. Va.
Blumenthal & Co., Inc.	N. Y.
Bonanza Development Co.	Mass.
Boone Consol. Oil Corpn.	Del.
Booth Fisheries Co.	Del.
Borden Co.	N. J.
Boston Elevated Ry. Co.	Mass.
Bridgeport Machine Co.	Del.
Brighton Mills	N. J.
Brill (J. G.) Co.	Pa.
Broad Exchange Co.	N. J.
Brooklyn City R. R. Co.	N. Y.
Brooklyn Edison Co., Inc.	N. Y.
Brooklyn Manhattan Transit Corpn.	N. Y.
Brooklyn Union Gas Co.	N. Y.
Brown Shoe Co.	N. Y.
Brunswick-Balke-Collender Co.	Del.
Brunswick Term. & Ry. Sec. Co.	Ga.
Buckeye Pipe Line Co.	Ohio
Bucyrus Co.	Wis.
Bunte Bros.	Ill.
Burns Bros.	N. J.
Burroughs Adding Mach. Co.	Mich.
Bush Term. Bldgs. Co.	N. Y.
Bush Terminal Co.	N. Y.
Butler Bros.	Ill.
Butte & Superior Mng. Co.	Ariz.
Butte Copper & Zinc Co.	Me.
Butterick Co.	N. Y.
By-Products Coke Corpn.	N. Y.
Caddo Central Oil & Ref. Corpn.	N. Y.
Caledonia Mining Co.	Ida.
Calif. Packing Corpn.	N. Y.
Calif. Petroleum Corpn.	Va.
Callahan Zinc-Lead Co.	Ariz.
Calumet & Ariz. Mining Co.	Ariz.
Calumet & Hecla Consol. Copper Co.	Mich.
Cambria Steel Co.	Pa.
Campbell Soup Co.	N. J.
Canario Copper Co.	Del.
Candelaria Mines Co.	Nev.
Car Lighting & Power Co.	Me.
Carey (Philip) Mfg. Co.	Ohio
Carib Syndicate, Ltd.	N. Y.
Carnegie Lead & Zinc Co.	Ariz.
Carolina Power & Light Co.	N. C.
Carson Hill Gold Mng. Co.	Me.
Case (J. I.) Plow Works	Del.
Case (J. I.) Threshing Mach. Co.	Wis.
Casein Co. of America	Del.
Cent. Ariz. Lt. & Pr. Co.	Ariz.
Central Coal & Coke Co.	Mo.
Cent. Ind. Power Co.	Ind.
Central Leather Co.	N. J.
Central States Elec. Corpn.	Va.
Central Vt. R. R. Co.	Vt.
Century Ribbon Mills	N. Y.
Cerro De Pasco Copper Corpn.	N. Y.
Certain-teed Prod. Corpn.	Md.
Champion Coated Paper Co.	Ohio
Chandler Motor Car Co.	Ohio.
Charcoal Iron Co. of Am.	Mich.
Chase Natl. Bank	N. Y.
Checker Cab Corpn.	N. J.
Cherokee Copper Co.	Mich.
Chesebrough Mfg. Co.	N. Y.
Chi. Elevated Rys.	Ill.
Chi. Jctn. Rys. & Un. Stock Yards Co.	N. J.

CORPORATION	STATE
Chi. Nipple Mfg. Co.	Del.
Chi. Pneumatic Tool Co.	N. J.
Chi. Ry. Equipment Co.	Ill.
Chi. Rys. Co.	Ill.
Chi. Yellow Cab Co.	N. Y.
Childs Co.	N. Y.
Chile Copper Co.	Del.
Chino Copper Co.	Me.
Churngold Corpn.	Del.
Cin. Gas & Elec. Co.	Ohio
Cin. Gas Transportation Co.	W. Va.
Cin., Newport & Cov. Lt. & Tr. Co.	N. J.
Cluett, Peabody & Co.	N. Y.
Coca-Cola Co.	Del.
Col. Fuel & Iron Co.	Calif.
Col. Graph. Factories Co.	Md.
Col. Graph. Mfg. Co.	Del.
Columbia Gas & Elec. Co.	W. Va.
Columbia Sugar Co.	Mich.
Col. Carbon Co. of Del.	Del.
Col. Elec. & Power Co.	Ga.
Col. Ry., Power & Lt. Co.	Ohio
Commonwealth Bank	N. Y.
Commonwealth Edison Co.	Ill.
Commonwealth Finance Corpn.	Del.
Commonwealth Pr., Ry. & Lt. Co.	Me.
Com. Solvents Corpn.	Md.
Com.-Tab.-Recording Co.	N. Y.
Congoleum Co.	N. Y.
Conley Tin Foil Corpn.	N. Y.
Conn. Ry. & Lt. Co.	Conn.
Connor (John T.) Co.	Mass.
Consol. Ariz. Smelting Co.	Me.
Consol. Cigar Corpn.	Del.
Consol. Coal Co. of St. L.	Ill.
Consol. Copper Mines Corpn.	Del.
Consol. Distributors, Inc.	N. Y.
Consol. Gas Co. of N. J.	N. J.
Consol. Gas Co. of N. Y.	N. Y.
Consol. Gas, El. L. & P. Co. of Ba.	Md.
Consol. Ice Co.	Pa.
Consol. Textile Corpn.	Del.
Consolidation Coal Co.	Md.
Consumers Co.	Ill.
Consumers Power Co.	Me.
Continental Baking Corp.	Md.
Continental Can Co., Inc.	N. Y.
Continental Ins. Co.	N. Y.
Continental Motors Corpn.	Va.
Continental Oil Co.	Colo.
Copper Range Co.	Mich.
Corcoran Lamp Co.	Ohio
Corn Exchange Bank	N. Y.
Corn Products Ref. Co.	N. J.
Corno Mill Co.	Ill.
Cosden & Co.	Del.
Creamery Package Mfg. Co.	Ill.

CORPORATION	STATE
Crescent Pipe Line Co.	Pa.
Cresson Con. Gold M. & M. Co.	Colo.
Crex Carpet Co.	Del.
Crucible Steel Co. of Am.	N. J.
Cuba Cane Sugar Corpn.	N. Y.
Cuba Co.	N. J.
Cuban-American Sugar Co.	N. J.
Cuban-Dominican Sugar Co.	Md.
Cudahy Packing Co.	Me.
Cumberland Co. Power & Lt. Co.	Me.
Curtiss Aero. & Motor Corpn.	N. Y.
Cuyamel Fruit Co.	Del.
Daly West Mining Co.	Colo.
Dartmouth Mfg. Corpn.	Mass.
Davies (Wm.) Co., Inc.	Ill.
Davis-Daly Copper Co.	Me.
Davis Mills	Mass.
Davison Chemical Co.	Md.
Dayton Power & Lt. Co.	Ohio
Decker & Cohn, Inc.	Ill.
Deere & Co.	Ill.
Dennison Mfg. Co.	Mass.
Detroit & Clev. Navigation Co.	Mich.
Detroit Edison Co.	N. Y.
Detroit United Ry.	Mich.
Devoe & Reynolds Co., Inc.	N. Y.
Diamond Match Co.	Ill.
Dictaphone Corpn.	N. Y.
Dictograph Products Corpn.	Va.
Donner Steel Co., Inc.	N. Y.
Douglas Pectin Corpn.	N. Y.
Du Pont (E. I.) de Nemours & Co.	Del.
Duluth Superior Traction Co.	Conn.
Duquesne Light Co.	Pa.
Durant Motors Corpn. of Ind.	Ind.
Durant Motors, Inc.	Del.
Durham Hosiery Mills	N. C.
Earl Motors, Inc.	Del.
East Boston Co.	Mass.
East Butte Copper Mining Co.	Ariz.
Eastern Steamship Lines, Inc.	Me.
Eastman Kodak Co.	N. J.
Eaton Axle & Spring Co.	Ohio
Eddy Paper Corpn.	Ill.
Edison Elec. Illuminating Co.	Mass.
Edmund & Jones Corpn.	N. Y.
Eisemann Magneto Corpn.	N. Y.
Elder Mfg. Co.	Del.
Electric Bond & Share Co.	N. Y.
Elec. Storage Battery Co.	N. J.
Electrical Util. Corpn.	Me.
Elgin Natl. Watch Co.	Ill.
Elk Horn Coal Corpn.	W. Va.
Emerson-Brantingham Co.	Ill.
Empire Gas & Fuel Co.	Del.
Endicott-Johnson Corpn.	N. Y.
Equitable Trust Co.	N. Y.
Everett, Heaney & Co.	N. Y.

CORPORATION	STATE
Everett Mills	Mass.
Exchange Buffet Corpn.	N. Y.
Fairbanks Co.	N. J.
Fairbanks, Morse & Co.	Ill.
Falls Motor Corpn.	Va.
Famous Players-Lasky Corpn.	N. Y.
Farmers Loan & Trust Co.	N. Y.
Fay & Egan Co.	W. Va.
Federal Light & Traction Co.	N. Y.
Federal Mining & Smelting Co.	Del.
Federal Motor Truck Co.	Mich.
Federal Oil Co.	Del.
Federal Sugar Ref. Co.	N. Y.
Fidelity Phenix Fire Ins. Co.	N. Y.
Fifth Avenue Bank	N. Y.
Fifth Av. Bus. Securities	Del.
Firestone Tire & Rubber Co.	Ohio
First Natl. Copper Co.	Nev.
Fisher Body Corpn.	N. Y.
Fisher Body Ohio Co.	Ohio
Fisk Rubber Co.	Mass.
Fleischmann Co.	Ohio
Foundation Co.	N. Y.
Franklin Mining Co.	Mich.
Freeport Texas Co.	Del.
Galena Signal Oil Co.	Pa.
Gal.-Houston Elec. Co.	Me.
General Alum. & Brass Mfg. Co.	Mich.
Gen. Amer. Tank Car Co.	N. Y.
General Asphalt Co.	N. J.
General Baking Co.	N. Y.
General Cigar Co., Inc.	N. Y.
General Electric Co.	N. Y.
General Fireproofing Co.	Ohio
General Motors Corpn.	Del.
General Petroleum Corpn.	Cal.
Gen. Ry. Signal Co.	N. Y.
Giant Portland Cement Co.	Del.
Gibson Art Co.	Ohio
Gillette Safety Razor Co.	Del.
Gilliland Oil Co.	Del.
Gimbel Bros. Inc.,	N. Y.
Glen Alden Coal Co.	Pa.
Glenrock Oil Co.	Va.
Glidden Co.	Ohio
Globe Soap Co.	Ohio
Godchaux Sugars, Inc.	N. Y.
Goldfield Consol. Mines Co.	Wyo.
Gold & Stock Tel. Co.	N. Y.
Goldwyn Pictures Corpn.	Del.
Goodrich (B. F.) Co.	N. Y.
Goodyear Tire & Rubber Co.	Ohio
Gorham Co.	R. I.
Gorton-Pew Fisheries	Mass.
Granada Oil Corpn.	Md.
Grasselli Chem. Co.	Ohio
Graton & Knight Mfg. Co.	Mass.
Gray & Davis, Inc.	Mass.

CORPORATION	STATE
Gt. Atl. & Pac. Tea Co.	N. Y.
Gt. Lakes Dredge & Dock Co.	N. J.
Gt. Nor. Iron Ore Prop.	Minn.
Gt. Western Sugar Co.	N. J.
Greene Cananea Copper Co.	Wis.
Greenfield Tap & Dye Corpn.	Mass.
Greenwich Bank	N. Y.
Griffin Wheel Co.	Mass.
Griffith (D. W.), Inc.	Md.
Grinnell Mfg. Corpn.	Mass.
Gruen Watch Co.	Ohio
Guantanamo Sugar Co.	N. J.
Gulf Oil Corpn. of Pa.	Pa.
Gulf States Steel Co.	Del.
Habirshaw Elec. Cable Co., Inc.	Del.
Hackensack Water Co.	N. J.
Hale & Kilburn Corpn.	Del.
Hall (C. M.) Lamp Co.	Mich.
Hall Switch & Signal Co.	Me.
Halle Bros Co.	Ohio
Hamilton-Brown Shoe Co.	Mo.
Hammermill Paper Co.	Pa.
Hancock Consol. Mining Co.	Mich.
Harbison-Walker Refr. Co.	Pa.
Hartman Corp.	Va.
Havana El. Ry., L. & P. Co.	N. J.
Helme (Geo. W.)	N. J.
Hercules Powder Co.	Del.
Herschell-Spillman Motor Co.	Mass.
Heyden Chem. Co. of Am.	N. Y.
Holt Mfg. Co.	Calif.
Homestake Mining Co.	Calif.
Hood Rubber Co.	Mass.
Horn & Hardart Automat Co. of Ill.	Del.
Household Products, Inc.	Del.
Houston Oil Co.	Texas
Hudson Motor Car Co.	Mich.
Hupp Motor Car Corpn.	Va.
Hydraulic Steel Co.	Ohio
Ice Service Co., Inc.	Del.
Ide (Geo. P.) & Co.	N. Y.
Illinois Brick Co.	Ill.
Ill. Pipe Line Co.	Ohio
Ill. Traction System	Me.
Indep. Oil & Gas Co.	Del.
Indiahoma Ref. Co.	Okla.
Indian Motorcycle Co.	Mass.
Indian Refining Co.	Me.
Indiana Mining Co.	Mich.
Indiana Pipe Line Co.	Ind.
Indiana Power Co.	Ind.
Industrial Finance Corpn.	Va.
Ingersoll-Rand Co.	N. J.
Inland Marine Co.	N. Y.
Inland Steel Co.	Del.
Inspiration Con. Cop. Co.	Me.
Intercontinental Rubber Co.	N. J.
Intercon. Rubber Prod. Corpn.	Del.

CORPORATION	STATE
Interlake Steamship Co.	Ohio
Internatl. Agricult. Corpn.	N. Y.
Internatl. B. S. M. Co.	Me.
Internatl. Business Mach. Co.	N. Y.
Internatl. Cement Corpn.	Me.
Int. Comb. Eng. Corpn.	Del.
Internatl. Cotton Mills	Mass.
Internatl. Harvester Co.	N. J.
Internatl. Merc. Marine	N. J.
Internatl. Metals Co.	Me.
Internatl. Motor Co.	N. J.
Internatl. Nickel Co.	N. J.
Internatl. Paper Co.	N. Y.
Internatl. Port. Cement Co., Ltd.	Wash.
Internatl. Prods. Co.	Md.
Int. Rys. of Cent. Amer.	N. J.
Internatl. Salt Co.	N. J.
Internatl. Securities Co.	N. J.
Internatl. Shoe Co.	Del.
Internatl. Silver Co.	N. J.
Internatl. Tel. & Tel. Co.	Md.
Internatl. Text Book Co.	Pa.
Interocean Tel. Co.	N. Y.
Interstate Iron & Steel Co.	Ill.
Interstate Railways Co.	N. J.
Intertype Corpn.	N. Y.
Inter. Rapid Transit Co.	N. Y.
Invincible Oil Corp.	Va.
Iowa Central Ry.	Ill.
Iron Products Corp.	Del.
Island Creek Coal Co.	Me.
Jeff. & Cl. Coal & Iron Co.	Pa.
Jewel Tea Co., Inc.	N. Y.
Joliet & Chic. R. R.	Ill.
Jones Bros. Tea Co., Inc.	N. Y.
Jones & Laughlin Steel Corp.	Pa.
Jumbo Extension Mining Co.	Ariz.
Kanawha & Hocking C. & C. Co.	W. Va.
Kansas & Gulf Co.	Del.
Kan. City Clay Co. of St. Jos. Co.	Mo.
Kan. City Power & Light Co.	Mo.
Kansas City Railway	Mo.
Kansas Gas & Elect. Co.	W. Va.
Kaufman Dept. Stores, Inc.	N. Y.
Kayser (Julius) & Co.	N. Y.
Kelly-Springfield Tire Co.	N. J.
Kelsey Wheel Co.	N. Y.
Kennecott Copper Corp.	N. Y.
Kennefick Zinc & Cop. Co.	Mo.
Keystone Tire & Rub. Co.	N. Y.
Kinney Mfg. Co.	Mass.
Kirby Lumber Co.	Tex.
Kresge (S. S.) Co.	Mich.
Kress (S. H.) & Co.	N. Y.
Kroger Groc. & Bak. Co.	Ohio
Lackawanna Steel Corpn.	N. Y.
Laclede Gas & Light Co.	Mo.

CORPORATION	STATE
LaFayette Motors Corp.	Md.
La Follette C. & I. Co.	Mass.
Lake Copper Co.	Mich.
Lake Superior Corp.	N. J.
Lake Torpedo Boat Co.	Me.
Lamson & Hubbard Corp.	Mass.
Lancaster Mills	Mass.
Langley (W. H.) & Co.	Me.
Lanston Mono. Mach. Co.	Va.
Lee Rub. & Tire Corp.	N. Y.
Liggett & Meyers Tob. Co.	N. J.
Lima Locomotive Works, Inc.	Va.
Lindsay Light Co.	Ill.
Livingston Petrol. Corp.	Del.
Lockwood, Green & Co., Inc.	Mass.
Loew's Inc.	Del.
Loft, Inc.	Del.
Lone Star Gas Co.	Texas
Loose-Wiles Biscuit Co.	N. Y.
Lord & Taylor	N. Y.
Lorillard (P.) Co.	N. Y.
Los Angeles Biltmore Co.	Del.
Lowell Bleachery	Mass.
Lucey Mfg. Co.	N. Y.
Mack Trucks, Inc.	N. Y.
Mackay Companies	Mass.
Macy, R. H. & Co., Inc.	N. Y.
Magma Copper Co.	Me.
Magnolia Petroleum Co.	Texas
Maison Blanche Co.	La.
Mallinson & Co. (H. R.)	Del.
Manati Sugar Co.	N. Y.
Manhasset Mfg. Co.	R. I.
Manhattan Co. (Bank of the)	N. Y.
Manhattan Elect. Sup. Co.	Mass.
Manhattan Ry.	N. Y.
Manhattan Shirt Co.	N. Y.
Manufacturers Co.	Mass.
Manufacturers Lt. & Ht. Co.	Pa.
Maracaibo Oil Expl. Corp.	Del.
Marland Oil Co.	Del.
Marlin-Rockwell Corp.	N. Y.
Martin Parry Corp.	Del.
Mathieson Alkali Works	Va.
Maxwell Motor Co., Inc.	Del.
May Dept. Stores Co.	N. Y.
McCrory Stores Corp.	Del.
Menter Co. (The)	N. Y.
Mercantile Stores Co., Inc.	Del.
Mercer Motor Co.	Del.
Merch. & Miners Trans. Co.	Md.
Merck & Co.	N. Y.
Mergenthaler Linotype Co.	N. Y.
Merrimac Chemical Co.	Mass.
Merritt Oil Corp.	Me.
Metropolitan Edison Co.	Pa.
Metropolitan 5 to 50c. Stores, Inc.	Del.
Mexican Investment Co.	Va.
Mexican-Panuco Oil Co.	Del.

CORPORATION	STATE
Mexican Petroleum Co.	Del.
Mexican Seaboard Oil Co.	Del.
Mexican Tel. & Tel. Co.	Me.
Miami Copper Co.	Del.
Middle States Oil Corp.	Del.
Midvale Steel & Ord. Co.	Del.
Miller Rubber Co.	Ohio
Mil. El. Ry. & Lt. Co.	Wis.
Minnesota Sugar Co.	Mich.
Mississippi River Power Co.	Me.
Mohawk Mining Co.	Mich.
Moline Plow Co.	Ill.
Montana Power Co.	N. J.
Montg. Ward & Co., Inc.	Ill.
Moon Motor Car Co.	Del.
Morris (Philip) & Co., Ltd., Inc.	Va.
Mother Lode Coalition Mines Co.	Del.
Motor Appliance Corp.	Del.
Motor Products Corp.	N. Y.
Motor Wheel Corp.	Mich.
Mt. Vernon-Woodberry Mills, Inc.	Md.
Mountain Producers Corp.	Del.
Mullins Body Corp.	N. Y.
Munsingwear, Inc.	Del.
Murray Co.	Texas
Mutual Oil Co.	Me.
Murray (J. W.) Mfg. Co.	Mich.
Narraganset Mills	Mass.
Nash Motors Co.	Md.
Nashawena Mills	Mass.
Nashua Mfg. Co.	N. H.
National Acme Co.	Ohio
National Biscuit Co.	N. J.
National Candy Co.	N. J.
National Carbon Co.	N. Y.
National Cash Register Co.	Ohio
National Casket Co.	N. Y.
Nat. Cloak & Suit Co.	N. Y.
National Conduit & Cable Co., Inc.	N. Y.
Nat. Dept. Stores, Inc.	Del.
Nat. Enam. & Stamping Co., Inc.	N. J.
Nat. Fire Proofing Co.	Pa.
National Grocer Co.	Mich.
National Ice & Coal Co.	N. Y.
National Lead Co.	N. J.
Nat. Leather Co.	Me.
Nat. Motors Corp.	Del.
Nat. Oil Co.	N. J.
Nat. Refining Co.	Ohio
Nat. Realty Co.	La.
Nat. Sash & Door Co.	La.
Nat. Simbroco Corp.	Mass.
Nat. Strawboard Mfg. Co.	N. Y.
Nat. Sug. Ref. Co. of N. J.	N. J.
Nat. Supply Co.	Del.
Natl. Surety Co.	N. Y.
Nat. Tool Co.	Ohio

CORPORATION	STATE
Natomas Co. of Calif.	Calif.
Naumkeag Steam Cotton Co.	Mass.
Nevada-Calif. Elec. Corp.	Del.
Nev. Cons. Cop. Co.	Me.
New Cornelia Cop. Co.	Del.
New Eng. Bakery Co.	Mass.
New Eng. Oil. Ref. Co.	Mass.
New Eng. Spun Silk Co.	Mass.
New Eng. Tel. & Tel. Co.	N. Y.
New Idria Quicksilver Mining Co.	Wyo.
N. J. Zinc Co.	N. J.
New Niquero Sugar Co.	N. Y.
N. O. Public Service, Inc.	La.
Newport News & Hampton R., Gas & Elec. Co.	Va.
New River Co.	W. Va.
N. Y. Air Brake Co.	N. J.
N. Y. & Honduras Rosario Mining Co.	N. Y.
N. Y. & Richmond Gas Co.	N. Y.
N. Y. Bklyn & Man. Beach Ry.	N. Y.
N. Y. Canners, Inc.	N. Y.
N. Y. Dock Co.	N. Y.
N. Y. Mutual Tel. Co.	N. Y.
N. Y. Railway Co.	N. Y.
N. Y. Shipbuilding Corp.	N. Y.
N. Y. Steam Corp.	N. Y.
N. Y. Telephone Co.	N. Y.
N. Y. Title & Mortgage Co.	N. Y.
N. Y. Transit Co.	N. Y.
Niagara Falls Power Co.	N. Y.
Niag., Lockport & Ont. Pr. Co.	N. Y.
Nicholson File Co.	R. I.
Niles-Bement-Pond Co.	N. J.
Noble (Chas. F.) Oil & Gas Co.	Del.
North American Co.	N. J.
North Am. Oil & Ref. Corp.	Del.
North Butte Mining Co.	Minn.
North Lake Mining Co.	Mich.
North Star Mines Co.	N. J.
Northern Ohio Elec. Corp.	N. Y.
Northern Pipe Line Co.	Pa.
Northern Securities Co.	N. J.
Northern Texas Elec. Co.	Me.
Northwest Telegr. Co.	Iowa
Northwest Telegr. Co.	Wis.
Northwestern Elec. Co.	Wash.
Northwestern Leather Co.	Mass.
Northwestern Tel. Co.	Iowa
Norwalk Tire & Rubber Co.	Conn.
Norwood Gas Co.	Mass.
Nunnally Co.	Del.
Ohio Bell Tel. Co.	Ohio
Ohio Body & Blower Co.	Ohio
Ohio Brass Co.	N. J.
Ohio Copper Co.	Me.
Ohio Fuel Supply Co.	Ohio
Ohio Traction Co.	Ohio

CORPORATION	STATE
Ojibway Mining Co.	MICH.
Okla. Eastern Oil Co.	OKLA.
Okla. Natural Gas Co.	OKLA.
Okla. Producing & Ref. Corp.	MD.
Old Col. Woolen Mills Co.	MASS.
Old Dominion Co.	ME.
Omar Oil & Gas Co.	DEL.
Ontario Silver Min. Co.	CALIF.
"Onyx" Hosiery, Inc.	N. Y.
Orpheum Circuit, Inc.	DEL.
Osceola Con. Mining Co.	MICH.
Otis Elevator Co.	N. J.
Otis Steel Co.	OHIO
Owens Bottle Co.	OHIO
Oxford Paper Co.	ME.
Ozark Power & Water Co.	MO.
Pacific & Atl. Tel. Co.	PA.
Pacific Coast Co.	N. J.
Pac. Devel. Corp.	N. Y.
Pac. Gas & Electric Co.	CALIF.
Pacific Mail S. S. Co.	N. Y.
Pacific Mills	MASS.
Pacific Oil Co.	DEL.
Pacific Tel. & Tel. Co.	CALIF.
Packard Motor Car Co.	MICH.
Paducah Electric Co.	DEL.
Paige-Detroit Motor Car Co.	MICH.
Pan-Amer. Petr. & Tr. Co.	DEL.
Panhandle Prod. & Ref. Co.	DEL.
Paragon Refining Co.	OHIO
Parish & Bingham Corp.	N. Y.
Park City Min. & Sm. Co.	COLO.
Park Utah Mining Co.	DEL.
Parke, Davis & Co.	MICH.
Passaic Cotton Mills	MASS.
Patchogue Plym. Mills Corp.	N. Y.
Peerless Truck & Motor Corp.	VA.
Penick & Ford, Ltd., Inc.,	DEL.
Penney (J. C.) Co.	UTAH
Pennock Oil Co.	DEL.
Penn. Coal & Coke Corp.	PA.
Penn. Edison Co.	PA.
Penn.-Mex. Fuel Co.	DEL.
Penn. Seaboard Steel Corp.	N. Y.
Penn. Sugar Co.	PA.
Pensacola Electric Co.	ME.
Peoples Gas L. & Coke Co.	ILL.
Perfec. Tire & Rubber Co.	DEL.
Pettibone-Mulliken Co.	N. Y.
Pfaudler Co.	N. Y.
Phelps Dodge Corp.	N. Y.
Ph. & Reading C. & I. Co.	PA.
Philadelphia Co.	PA.
Phil. Electric Co.	PA.
Phila. Rap. Transit Co.	PA.
Phillips-Jones Corp.	N. Y.
Phillips Petroleum Co.	DEL.
Phoenix Hosiery Co.	WIS.
Pick (Albert) & Co.	ILL.
Piedmont & Northern Ry. Co.	S. C.
Pierce-Arrow Motor Car Co.	N. Y.
Pierce Oil Corp.	VA.
Piggly Wiggly Stores, Inc.	VA.
Pittsburgh Coal Co.	PA.
Pg. Oil & Gas Co.	DEL.
Pg. Oil Ref. Corp.	DEL.
Pg. Plate Glass Co.	PA.
Pg. Steel Co.	PA.
Plymouth Cordage Co.	MASS.
Portland Gold Mining Co.	WYO.
Portland Ry., L. & Pr. Co.	ORE.
Porto Rican Amer. Tob. Co.	N. J.
Postum Cereal Co., Inc.	DEL.
Prairie Oil & Gas Line Co.	KAN.
Prairie Pipe Line Co.	KAN.
Pressed Steel Car Co.	N. J.
Procter & Gamble Co.	OHIO
Producers & Refiners Corp.	WYO.
Public Service Co.	ILL.
Public Ser. Corp. of N. J.	N. J.
Pub. Ser. Investment Co.	ME.
Puget Sound Pr. & Light Co.	MASS.
Pullman Co.	ILL.
Punta Alegre Sugar Co.	DEL.
Pure Oil Co.	OHIO
Pyrene Mfg. Co.	DEL.
Quaker Oats Co.	N. J.
Quincy Mining Co.	MICH.
Radio Corporation	DEL.
R. R. Securities Co.	N. J.
Railway Steel Spring Co.	N. J.
Ranier Motor Corp.	N. Y.
Ray Con. Copper Co.	ME.
Ray Hercules Mines, Inc.	DEL.
Regal Shoe Co.	ME.
Reis (Robert) & Co.	N. Y.
Remington Typewriter Co.	N. Y.; DEL.
Reo Motor Car Co.	MICH
Replogle Steel Co.	DEL.
Republic Iron & Steel Co.	N. J.
Republic Ry. & Light Co.	N. J.
Republic Rubber Corp.	N. Y.
Revere Sugar Refinery	ME.
Revillon, Inc.	DEL.
Reynolds Spring Co.	DEL.
Reynolds (R. J.) Tob. Co.	N. J.
R. I. Copper Co.	MICH.
Richman Bros. Co.	OHIO
Richmond Radiator Co.	DEL.
Rich-Sampler Knitting Mills Co.	OHIO
Rivett Lathe & Grinder Corp.	MASS.
Roamer Mot. Car Co.	DEL.
Roberts (F. H.) Co.	MASS.
Robinson (Dwight P.) & Co., Inc.	VA.
Rockaway Rolling Mills Corp.	DEL.

CORPORATION	STATE
Rockingham County Lt. & Power Co.	N. H.
Rockland & Rockport Lime Corp.	Me.
Rockwood & Co.	Del.
Rolls-Royce of Amer., Inc.	Del.
Root & Van Dervoort Corp.	Del.
Root & Van Dervoort Eng. Co.	Ill.
Royalty & Producers Corp.	Wyo.
Royal Baking Powder Co.	N. J.
Russell Mfg. Co.	Conn.
Ryan Con. Petrol. Corp.	Del.
Safety Car Heating & Lighting Co.	N. J.
St. Croix Paper Co.	Me.
St. Joseph Lead Co.	N. Y.
St. Louis Bridge Co.	Mo.
St. Mary's Mineral Land Co.	N. J.
Salisbury Water Supply Co.	Mass.
Salt Creek Con. Oil Co.	Me.
Salt Creek Prod. Ass., Inc.	Va.
San Joaquin Lt. & Power Corp.	Calif.
Sanford Mills	Me.
Sanitary Products Corp. of Amer.	Va.
Santa Cecilia Sugar Corp.	Del.
Sapulpa Reg. Co.	Okla.
Savage Arms Corp.	Del.
Savannah Elec. & Pr. Co.	Ga.
Sav. Sug. Ref. Corp.	N. Y.
Savoy Oil Co.	N. J.
Sawyer (H. M.) & Son, Inc.	Mass.
Sayles (A. L.) & Sons Co.	Mass.
Scranton & Wilkes-Barre Tr. Corp.	Va.
Schulte Retail Stores Corp.	Del.
Seaboard Oil & Gas Co.	Del.
Seamless Rubber Co., Inc.	Mass.
Sears, Roebuck & Co.	N. Y.
Sefton Mfg. Corp.	N. Y.
Seneca Copper Corp.	N. Y.
Shaffer Oil & Ref. Co.	Del.
Shannon Copper Co.	Del.
Sharp Mfg. Co.	Mass.
Shattuck Ariz. Cop. Co., Inc.	Minn.
Sheffield Farms Co.	N. Y.
Shell Union Oil Corp.	Del.
Sherwin Williams Co.	Ohio
Shotwell Mfg. Co.	Ill.
Shredded Wheat Co.	N. Y.
Sierra Pac. Elec. Co.	Me.
Silver King Cons. Min. Co.	Utah
Simmons Company	Del.
Simms Magneto Co.	N. J.
Simms Petroleum Co.	Del.
Simons (Ernest) Mfg. Co.	N. Y.
Sinclair Cons. Oil Co.	N. Y.
Singer Mfg. Co.	N. J.
Sisal Products Corp.	Del.
Skelly Oil Co.	Del.
Slattery (E. T.)	Mass.
Sloss-Sheffield Steel & Iron Co.	N. J.
Smith (A. O.) Corp.	N. Y.
Smith Agri. Chem. Co.	Ohio
S. Amer. Gold & Plat. Co.	Del.
South Penn Oil Co.	Pa.
S. Porto Rico Sugar Co.	N. J.
Southern Calif. Edison Co.	Calif.
Southwest Metals Co.	Del.
Southern Oil & Trans. Corp.	Del.
Southern Phosphate Corp.	Del.
Southern States Oil Corp.	Del.
S'western Pr. & Lt. Co.	Me.
Spalding (A. G.) & Bros.	N. J.
Sperry Flour Company	Calif.
Spicer Mfg. Co.	Va.
Sprague Safety Control & Signal Corp.	Va.
Spring Valley Water Co.	Calif.
Standard Cap & Seal Corp.	Va.
Standard Gas & Elec. Co.	Del.
Standard Milling Co.	N. J.
Standard Motor Constr. Co.	N. J.
Standard Oil Co. of Calif.	Calif.
Standard Oil Co. of Ind.	Ind.
Standard Oil Co. of Kan.	Kan.
Standard Oil Co. of Ky.	Ky.
Standard Oil Co. of Neb.	Neb.
Standard Oil Co. of N. J.	N. J.
Standard Oil Co. of N. Y.	N. Y.
Standard Oil of Ohio	Ohio
Standard Sanitary Mfg. Co.	N. J.
Standard Screw Co.	N. J.
Standard Silver-Lead Min. Co.	Wash.
Standard Tank Car Co.	Del.
Standard Textile Products Co.	Ohio
Stanley Co. of Amer.	Del.
Stearns (Frederick) & Co.	Mich.
Steel & Tube Co. of Amer.	Del.
Sterling Products, Inc.	W. Va.
Stern Bros.	N. Y.
Stewart-Warner Speedometer Corp.	Va.
Stromberg Carburetor Co. of Amer., Inc.	N. Y.
Studebaker Corp.	N. J.
Stutz Motor Car Co., Inc.	N. Y.
Submarine Boat Co.	N. Y.
Submarine Signal Co.	Me.
Suburban Elec. Securities Co.	Mass.
Success Mining Co., Ltd.	Ida.
Sugar Estates of Oriente	Md.
Sullivan Machinery Co.	Mass.
Superior & Boston Cop. Co.	Ariz.
Superior Copper Co.	Mich.
Superior Oil Corp.	Del.
Superior Steel Corp.	Va.
Sweets Co. of Amer., Inc.	Va.
Swift & Co.	Ill.
Swinehart Tire & Rubber Co.	Ohio

CORPORATION	STATE
Taylor-Wharton Iron & Steel Co.	N. J.
Tenn. Co. & Chem. Corp.	N. Y.
Tenn. Copper Co.	N. J.
Tenn. Eastern Elec. Co.	Mass.
Tenn. Elec. Power Co.	Md.
Terre Haute, Indianapolis & Eastern Traction Co.	Ind.
Texas Company	Tex.
Texas Gulf Sulphur Co.	Tex.
Tex. Pac. Coal & Oil Co.	Tex.
Texon Oil and Land Co.	Del.
Thayer-Foss Co.	Mass.
Thew Shovel Co.	Ohio
Third Ave. Ry. Co.	N. Y.
Thompson (John R.) Co.	W. Va.
Tidal Osage Oil Co.	Del.
Tide Water Oil Co.	N. J.
Timken-Detroit Axle Co.	Ohio
Timken Roller Bearing Co.	Ohio
Titusville Iron Works Co.	Ohio
Tobacco Products Corp.	Va.
Tobacco Products Export Corp.	N. Y.
Todd Shipyards Corp.	N. Y.
Toledo Edison Co.	Ohio
Tonopah Belmont Devel. Co.	N. J.
Tonopah Exten. Mining Co.	Ariz.
Tonopah Mining Co. of Nev.	Del.
Torrington Co.	Me.
Transcontinental Oil Co.	Del.
Transue & Williams Steel Forg. Corp.	N. Y.
Tremont & Suffolks Mills	Mass.
Trenton Potteries Co.	N. J.
Triangle Film Corp.	Va.
Tri-City Ry. & Lt. Co.	Conn.
Trinity Copper Corp.	Va.
Tristate Baking Co.	N. Y.
Troxel Mfg. Co.	Ohio
Troy Fdry. & Mach. Co., Inc.	Mass.
Trumbull Steel Co.	Ohio
Truscon Steel Co.	Mich.
Turner Tanning Mach. Co.	Me.
Tuolume Cop. Min. Co.	Ariz.
Twin City Rap. Tr. Co.	N. J.
Tyson Co., Inc.	N. Y.
Underwood Typewriter Co.	Del.
Union Bag & Paper Co.	N. J.
Union Cop. Land & Min. Co.	Mich.
Union Mills, Inc.	N. Y.
Union Natural Gas Corp.	Del.
Union Oil Co. of Calif.	Calif.
Union Oil Co. of Del.	Del.
Union Sugar Co.	Calif.
Union Tank Car Co.	N. J.
Union Trac. Co. of Phila.	Pa.
Union Twist Drill Co.	Mass.
United Alloy Steel Corp.	N. Y.
United Cigar Stores Co.	N. J.
United Drug Co.	Mass.
United Dyewood Corp.	Del.
United Eastern Min. Co.	Ariz
United Elec. Securities	Me.
United Fruit Co.	N. J.
United Gas & Elec. Corp.	Conn.
United Lt. & Rys. Co.	Me.
United Paper Board Co.	N. J.
United Profit-Sharing Corp.	Del.
United Publishers Corp.	Del.
United Rys. & Elec. Co. of Baltimore	Md.
United Rys. Co. of St. L.	Mo.
United Rys. Inv. Co.	N. J.
Un. Ret. Candy Stores Inc.	Del.
United Ret. Stores Corp.	Del.
United Shoe Mach. Corp.	N. J.
U. S. Automotive Corp.	Del.
U. S. Can Co.	Ohio
U. S. Cast Iron & Fdy. Co.	N. J.
U. S. Cor. Paper Co.	Del.
U. S. Dairy Prod. Corp.	Del.
U. S. Distributing Co.	Va.
U. S. Env. Co.	Me.
U. S. Express Co.	N. Y.
U. S. Finishing Co.	Conn.
U. S. Food Products Corp.	N. J.
U. S. Gypsum Co.	Ill.
U. S. Hoffman Mchy. Corp.	Del.
U. S. Ind. Alcohol Co.	W. Va.
U. S. Mex. Oil Corp.	Del.
U. S. Playing Card Co.	Ohio
U. S. Radiator Co.	N. Y.
U. S. Realty & Impr. Co.	N. J.
U. S. Rubber Co.	N. J.
U. S. Sheet & Window Glass Co.	Ohio
U. S. Sm., Ref. & Min. Co.	Me.
U. S. Steel Corp.	N. J.
U. S. Tobacco Co.	N. J.
U. S. Trucking Corp.	N. Y.
U. S. Tungsten Mfg. Co.	Del.
U. S. Worsted Co.	Mass.
United Verde Ex. Min. Co.	Del.
United Zinc Sm. Corp.	N. Y.
Unity Gold Mines Co.	Del.
Universal Leaf Tob. Co., Inc.	Va.
Utah-Apex Min. Co.	Me.
Utah Cons. Min. Co.	N. J.
Utah Copper Co.	N. J.
Utah-Idaho Sugar Co.	Utah
Utah Metal & Tunnel Co.	Me.
Utah Pr. & Lt. Co.	Me.
Utah Securities Corp.	Va.
Vacuum Oil Co.	N. Y.
Valvoline Oil Co.	N. J.
Vanadium Corp. of Amer.	Del.
Van Dorn Iron Wks. Co.	Ohio
Van Raalte Co., Inc.	N. Y.
Velie Motors Corp.	Ill.

CORPORATION	STATE
Venezuelan Petroleum Co.	DEL.
Ventura Cons. Oil Fields	ME.
Vermont & Boston Tel. Co.	VT.
Vermont Mil. Prod. Corp.	MASS.
Victoria Cop. Min. Co.	MICH.
Va.-Car. Chemical Co.	N. J.
Va. Iron, Coal & Coke Co.	VA.
Virginian Power Co.	MASS.
Va. Ry. & Power Co.	VA.
Vivaudou, Inc.	DEL.
Vulcan Detinning Co.	N. J.
Wagner Elec. Corp.	DEL.
Wahl Co.	DEL.
Waldorf System, Inc.	MASS.
Waltham Watch & Clock Co.	MASS.
Walworth Mfg. Co.	MASS.
Wanner Malleable Castings Co.	ILL.
Ward Baking Co.	N. Y.
Waring Hat Mfg. Co.	DEL.
Warren Brothers Co.	W. VA.
Washburn Wire Co.	DEL.
Wash. Balt. & Ann. Elec. R. R. Co.	MD.
Washington Oil Co.	PA.
Wash. Water Pr. Co.	WASH.
Waterbury Co.	N. J.
Wayne Coal Co.	DEL.
Weber & Heilbroner	N. Y.
Welch Grape Juice Co.	N. Y.
Wellman-Seaver-Morgan Co.	OHIO
Wells Fargo & Co.	COL.
West End Cons. Min.	ARIZ.
West India Sug. Fin. Corp.	CONN.
West (John) Thread Co.	MASS.
W. Va. Timber Co.	OHIO
Western Electric Co.	N. Y.
Western Grocer Co.	IOWA
Western Knitting Mills, Inc.	ILL.
Western Power Corp.	N. Y.
Western Rys. & Lt. Corp.	ME.
Western Union Tel. Co.	N. Y.
Westinghouse Air Brake Co.	PA.
Westinghouse Elec. Mfg. Co.	PA.
Westmoreland Coal Co.	PA.
West Penn Co.	W. VA.
W. Va. Coal & Coke Co.	W. VA.
White Eagle Oil & Ref. Co.	DEL.
White Motor Co.	OHIO
White Oil Corp.	DEL.
White Knob Cop. & Dev. Co., Ltd.	ME.
Whitman Mills	MASS.
Wickwire-Spencer Steel Corp.	MASS.
Will & Bamer Candle Co.	N. Y.
Williams Fdry. & Mah. Co.	OHIO
Willys-Overland Co.	OHIO
Wilson & Co., Inc.	N. Y.
Wilson-Jones Loose Leaf Co.	MASS.
Winchester Laundries, Inc.	MASS.
Winchester-Simmons Co.	DEL.
Winifrede Coal Co.	W. VA.
Winnsboro Mills	MASS.
Winona Copper Co.	MICH.
Winton Company	OHIO
Wire Wheel Corp of Am.	N. Y.
Wisconsin Edison Co.	N. Y.
Wisconsin Tel. Co.	WISC.
Wolff Mfg. Corp.	ILL.
Wolverine Cop. Min. Co.	MICH.
Wolverine Port. Cem. Co.	MICH.
Woolworth (F. W.) Co.	N. Y.
World Film Corp.	VA.
Worthington Pump & Mach. Corp.	VA.
Wright Aeronautical Corp.	N. Y.
Wright Steel & Wire Co.	MASS.
Wrigley (Wm., Jr.) Co.	W. VA.
Wurlitzer (The Rudolph) Co.	OHIO
Wyandot Copper Co.	MICH.
"Y" Oil & Gas Co.	WYO.
Yadkin River Power Co.	N. C.
Yale & Towne Mfg. Co.	CONN.
Yellow Cab Mfg. Co.	ME.
York Mfg. Co.	ME.
York Railways Co.	PA.
Young Co. (J. S.)	MD.
Youngstown Sheet & Tube Co.	OHIO
Yukon Gold Co.	ME.

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10.09

110,000
5%
5500. income @ 5%
×10. (annuity must take 5%)
55000 Pres Value of life estate age 56
− 5000 exemption
50,000 = 750. tax on life est

110,000 = total estate
− 55,000 − life est
55,000 ÷ 5 = 11,000 value of each remainder
− 5,000 exemption
5 shares - Taxable @ 1% = 6,000 = 60 × 5 = 300. total tax on remainders
1050.

Federal Tax 700.-
less 25% credit 175 525
1575.00 total Tax

4 | 700
175 -